

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 81.

SATURDAY, OCTOBER 28 1905.

NO. 2105.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European subscription (including postage).....	13 00
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CHICAGO OFFICE—Piny Bartlett, 513 Monmouth Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street.

Post Office Box 958.

NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 28, have been \$3,903,611,515, against \$2,836,809,231 last week and \$2,829,999,662 the corresponding week last year.

Clearings—Returns by Telegraph.	1905.	1904.	P. Cent.
Week Ending October 28.			
New York.....	\$1,500,196,811	\$1,601,870,961	-6.7
Boston.....	126,833,565	119,700,075	+5.9
Philadelphia.....	118,333,929	101,864,435	+16.3
Baltimore.....	21,986,710	19,251,467	+14.2
Chicago.....	180,946,819	147,177,074	+23.2
St. Louis.....	47,572,671	50,129,898	-5.0
New Orleans.....	15,006,844	16,000,878	-6.2
Seven cities, 5 days.....	\$2,055,171,842	\$2,049,975,108	+0.3
Other cities, 5 days.....	349,768,247	305,407,623	+14.5
Total all cities, 5 days.....	\$2,404,940,089	\$2,355,382,731	+2.1
All cities, 1 day.....	498,671,436	474,618,871	+5.1
Total all cities for week.....	\$2,903,611,515	\$2,829,999,662	+2.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 21, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a loss of 0.4 per cent. Outside of New York the increase over 1904 is 10.3 per cent.

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending October 21.					
New York.....	1,771,995,077	1,888,067,074	-6.2	1,186,235,218	1,607,249,424
Philadelphia.....	140,154,090	137,787,031	+2.2	109,170,967	119,385,194
Pittsburgh.....	52,166,580	48,124,832	+8.3	40,404,367	45,199,421
Baltimore.....	28,726,562	24,806,540	+15.8	24,173,950	23,612,512
Buffalo.....	7,115,522	6,882,788	+3.3	6,787,280	6,563,068
Washington.....	5,058,507	4,479,294	+13.2	3,606,861	3,676,303
Albany.....	5,660,163	4,987,263	+13.7	3,737,387	3,625,137
Rochester.....	3,198,946	3,187,327	+0.4	2,358,592	2,189,820
Syracuse.....	1,828,522	1,823,769	+0.3	1,369,341	1,321,491
Wilmington.....	1,163,390	1,100,740	+5.7	1,102,163	1,285,292
Reading.....	1,103,021	1,037,010	+6.3	.....	.....
Wilkes Barre.....	1,091,580	878,357	+24.2	1,051,003	869,822
Wheeler.....	1,031,280	837,744	+23.2	742,936	725,105
Binghamton.....	526,400	442,100	+19.1	407,000	365,300
Greensburg.....	303,190	462,150	-34.4	444,250	361,514
Chester.....	461,608	430,163	+7.3	403,873	338,507
Erie.....	600,000	500,100	+20.0	430,779	.....
Franklin Pa.....	38,711	39,002	-0.7	197,422	.....
Total Middle.....	2,021,537,073	2,120,922,101	-4.7	1,340,365,303	1,817,929,870

Clearings at—	1905.	1904.	Inc. or Dec.	1903.	1902.
Week ending October 21.					
Boston.....	163,021,445	145,139,237	+12.3	127,100,585	134,638,865
Providence.....	11,033,900	11,423,900	-3.4	11,282,000	9,617,706
Hartford.....	2,890,488	2,521,357	+14.7	2,791,500	2,569,610
New Haven.....	2,800,606	1,948,679	+43.7	1,668,901	1,027,019
Springfield.....	1,909,838	1,672,449	+13.9	1,378,002	1,580,449
Worcester.....	1,021,349	1,707,680	-40.2	1,397,251	1,530,239
Portland.....	1,424,670	1,688,905	-16.3	1,437,067	1,504,817
Fall River.....	954,880	647,607	+47.4	918,590	1,172,390
Lowell.....	599,060	536,000	+12.9	505,350	494,318
New Bedford.....	750,960	447,711	+67.1	686,301	630,343
Honolulu.....	598,714	470,542	+27.2	450,759	850,930
Total New England.....	188,041,555	168,550,048	+11.6	149,870,385	155,612,191
Chicago.....	206,410,000	185,938,547	+11.4	185,637,805	168,964,438
Cincinnati.....	25,138,130	22,553,100	+11.6	23,095,500	20,025,000
Cleveland.....	10,588,121	13,570,793	-20.4	15,343,253	14,518,246
Milwaukee.....	13,888,663	10,812,900	+27.5	10,189,067	8,860,861
Indianapolis.....	8,904,006	8,844,583	+0.7	8,000,732	7,536,265
St. Paul.....	7,592,667	6,800,634	+11.7	5,480,190	5,758,545
St. Louis.....	4,383,500	4,383,500	+0.0	4,346,100	4,534,650
Toledo.....	3,962,643	3,180,233	+24.6	3,466,907	3,108,495
Peoria.....	3,189,140	3,550,735	-11.4	3,051,701	3,008,667
Grand Rapids.....	3,418,370	1,804,628	+89.1	1,784,082	1,204,000
Detroit.....	1,865,675	1,326,466	+40.7	1,287,554	1,284,049
Evansville.....	1,463,140	1,313,600	+11.4	1,263,464	911,175
Akron.....	600,500	540,500	+9.9	784,000	677,000
Springfield, Ill.....	784,822	784,822	+0.0	807,306	636,443
Kalamazoo.....	600,110	500,409	+19.9	620,359	647,824
Lexington.....	910,584	785,900	+14.5	651,714	547,824
Danbury.....	661,988	436,919	+50.8	547,000	531,384
Rockford.....	448,701	448,701	+0.0	538,560	444,678
Rockford.....	537,426	472,738	+13.7	478,469	461,365
Springfield, O.....	350,489	373,917	-6.5	371,784	330,129
Bloomington.....	404,900	474,900	-16.4	382,059	344,577
Quincy.....	381,740	390,551	-2.3	418,678	396,304
Decatur.....	315,000	372,286	-16.7	317,000	351,001
Mansfield.....	312,380	262,613	+18.8	267,889	179,236
Jacksonville.....	275,322	210,727	+30.7	215,024	178,000
Jackson.....	200,000	248,313	-19.5	160,000	145,000
Ann Arbor.....	107,433	108,760	-1.2	98,353	92,769
Fort Wayne.....	372,372	Not included in total.	.....	.....	.....
South Bend.....	372,372	Not included in total.	.....	.....	.....
Total Mid. Western.....	302,412,314	288,483,101	+4.7	270,850,830	241,014,917
San Francisco.....	80,808,048	29,904,009	+170.2	29,907,000	20,191,287
Los Angeles.....	9,881,730	6,642,554	+48.2	6,706,923	4,877,099
Seattle.....	7,543,900	4,487,785	+68.3	4,487,785	4,888,881
Salt Lake City.....	3,394,000	3,687,569	-8.3	2,990,119	3,841,416
Portland.....	5,535,291	4,618,057	+19.9	3,544,874	4,014,437
Spokane.....	3,168,150	2,942,255	+7.6	2,440,000	2,054,205
Tacoma.....	3,680,170	2,774,678	+32.4	2,135,844	2,048,421
Boleina.....	931,148	560,650	+65.0	500,650	489,813
Fargo.....	740,450	678,123	+9.0	754,070	696,422
Sioux Falls.....	817,794	468,704	+74.5	468,704	444,444
Total Pacific.....	70,030,306	57,865,307	+21.2	52,454,975	49,390,039
Kansas City.....	27,045,127	25,041,010	+7.9	26,044,582	23,544,000
Minneapolis.....	24,510,476	22,137,413	+10.7	17,294,382	19,019,413
Omaha.....	9,518,167	8,192,211	+16.3	8,190,218	7,070,739
St. Paul.....	7,610,845	7,038,620	+8.3	7,017,718	7,161,238
Denver.....	4,848,678	4,168,000	+16.5	4,168,000	4,887,698
St. Joseph.....	7,830,317	5,574,784	+39.5	4,795,038	5,136,758
Des Moines.....	2,638,713	2,101,982	+25.3	2,475,248	1,907,511
Sioux City.....	1,864,619	1,343,797	+38.6	1,343,797	1,214,659
Davenport.....	652,099	1,040,771	-37.7	1,051,290	1,587,949
Wichita.....	1,072,279	773,309	+38.7	1,006,666	800,386
Colorado Springs.....	1,081,653	1,029,078	+5.1	606,476	660,000
Cedar Rapids.....	685,908	580,458	+15.7	580,458	514,659
Fremont.....	580,394	494,018	+17.3	494,018	414,659
Pueblo.....	341,143	169,550	+100.0	169,550	179,580
Total other West'n.....	90,078,317	78,197,911	+15.0	76,294,312	74,471,064
St. Louis.....	25,352,441	20,141,010	+25.8	49,900,147	48,392,916
New Orleans.....	16,777,961	19,511,010	-16.5	17,823,845	14,014,478
Louisville.....	11,987,891	11,495,816	+4.3	9,081,474	9,102,990
Houston.....	11,024,164	8,332,716	+32.4	9,280,740	9,280,740
San Antonio.....	7,970,608	6,808,500	+17.3	5,968,000	4,786,500
Richmond.....	4,892,944	4,921,099	-0.6	3,674,106	4,014,829
Savannah.....	4,002,763	3,983,289	+0.5	3,983,289	4,073,517
Memphis.....	4,078,063	3,867,095	+5.7	3,435,169	3,233,006
Atlanta.....	3,907,119	2,724,594	+41.7	2,432,015	1,843,005
Nashville.....	2,883,968	2,127,702	+35.4	1,833,280	1,984,005
Norfolk.....	2,989,830	2,502,191	+19.5	1,890,159	1,509,984
Port Worth.....	1,868,654	1,848,193	+1.1	1,130,879	1,239,201
Birmingham.....	1,482,220	1,089,080	+36.3	1,089,080	963,571
Little Rock.....	3,000,160	2,254,057	+33.3	2,254,057	2,768,540
Augusta.....	1,386,528	1,334,728	+3.9	1,138,807	1,294,144
Charleston.....	1,060,565	1,759,391	-39.1	1,410,100	1,123,000
Macon.....	665,885	788,800	-16.5	1,151,000	1,123,000
Chattanooga.....	1,363,420	881,165	+55.3	709,400	650,000
Jacksonville.....	1,300,000	785,438	+66.2	680,940	295,084
Columbus, Ga.....	301,516	851,141	-63.5	.....	.....
Total Southern.....	145,109,757	146,211,438	-0.7	138,359,399	115,637,901
Total all.....	2,829,800,221	2,836,809,231	-0.2	2,418,359,510	2,458,961,229
Outside New York.....	1,054,910,344	966,287,673	+9.3	979,124,382	840,011,798
CANADA—					
Montreal.....	28,295,161	24,497,299	+15.5	25,501,420	26,000,000
Toronto.....	23,615,943	19,273,028	+22.3	16,541,140	16,003,000
Winnipeg.....	9,704,142	6,878,956	+40.7	6,880,700	6,388,977
Halifax.....	1,900,000	1,908,107	-0.4	1,700,540	1,280,790
Ottawa.....	2,470,454	2,407,014	+3.1	2,263,546	2,402,901
Quebec.....	1,630,660	1,641,464	-0.7	2,047,068	1,591,534
Vancouver.....	2,166,150	1,704,594	+27.1	1,884,594	1,368,635
Hamilton.....	1,896,822	1,386,822	+36.8	1,176,286	949,384
St. John.....	1,229,905	1,110,667	+10.7	1,127,905	1,007,064
London.....	1,062,476	887,111	+19.7	812,218	796,913
Victoria.....	803,369	747,443	+7.3	694,249	555,486
Total Canada.....	71,074,408	62,452,842	+13.6	60,645,526	56,714,393



*THE "RAILWAY AND INDUSTRIAL" SECTION.*

The quarterly number of our "Railway and Industrial" Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

THE CHICAGO FREIGHT TUNNELS.

TIME-FREIGHT SYSTEMS.

"PRIVATE" FREIGHT CARS.

*THE FINANCIAL SITUATION.*

Only little changes were observable in the industrial surroundings the first half of the current week; so far as there were any, they were of a favorable character. Less strain in money in Europe was the most notable. Simultaneously therewith was a relief in the tension in the New York market; that is, a decline in call loans and lower time money were the relative conditions developed here. It would not be correct to accept the inference that the decline in money here was a result of the easier conditions in Europe. That in part was perhaps a fair conclusion. But the let-up in the monetary strain here was due in the main to the increase in the gross and surplus reserves of our associated banks by the returns of last Saturday, and that in turn was due to the transfer from the Sub-Treasury to the depository banks of a considerable portion of the Treasury cash holdings and to constant additions to the outstanding bank-note currency which is encouraged by the refunding operations and the consequent increase in the amount afloat of the 2% bonds, those bonds showing a considerable profit in their use for currency purposes.

The developments the last half of the week have been of a much more serious and important character. Of greatest moment should be mentioned the labor movement in Russia, which has been widening through the whole week, until now it includes almost the entire empire. As an influence in the industrial affairs of the United States it has thus far been of little significance except encouraging higher prices in our bread-stuffs markets. And yet such a country as Russia cannot be in imminent danger of a revolution without producing caution and an increase of conservatism everywhere. In London, Paris and Berlin, the situation, especially at St. Petersburg and other large cities, has proved highly disturbing, and that of itself could not fail to react in some measure on this side of the Atlantic. Contributing somewhat to this reactive influence has been the further material rise in foreign exchange here until the rate has got so near the gold-export point that withdrawals for shipment have been rumored several times, but have proved unreliable as yet. The indications though at the moment seem unmistakably to point to exports to Paris as an arbitration operation during the ensuing week. The supply of exchange offering is entirely insufficient to meet the extraordinary requirements to cover the finance bills which will mature within the next fortnight. Though there does not seem to be any urgent demand for gold at Paris, the rate for exchange at that center on London creates such conditions as to make an export of gold advantageous. Possibly the crisis at St. Petersburg may grow more acute and become such an influence at the Continental centers as to cause bankers to offer inducements for the shipments of gold hence. But unless there shall be greater tension at Continental

centers than now exists, bankers here are of the opinion that there will be no special urgency for our gold. It is quite likely that a postponement of the Russian bond flotation will result. Russian bonds were reported by cable yesterday at 90—or down 3 points since Wednesday, and consequently below the reported issue price of the loan.

Why should corporations be picked out from other progressive agencies, their activities be put into the control of an outside body created for the occasion, and the energizing influence they now exert upon affairs be restricted within and reduced to a narrower field of action, unless there is very positive and substantial reason for the movement? President Roosevelt has declared within a few days that "they (the corporations) have shown themselves to be the most efficient business implements" hitherto employed. Every man engaged in business pursuits depending upon uninterrupted confidence for their continuance in the prosperity now enjoyed, will accept the President's statement of relative efficiency as true beyond question. Hence, having the unequivocal endorsement of the President as to the superior worth in stimulating industrial progress of that form of organized effort and a general belief in accord with and supporting that view, we cannot help accepting as a basic fact, in discussions and in selecting a policy to be adopted in relation to corporations that we are dealing with, a form of business arrangement which has long been tried and has proved itself by that experience to be the most efficient business implement hitherto employed.

What is it that has given corporations this precedence? The answer is plain enough. Surplus earnings of the prudent industrious classes and also past accumulations of capital—always on the alert to find safe lodgement—have readily given preference to the securities of such properties; they have accepted them as an attractive form of investment because they have found them relatively safe and in the long run remunerative. Consequently they command abundant resources, for capital always flows into organizations that have proved themselves fittest instruments for stimulating industrial progress. Moreover, large means is synonymous with a minimum of friction in working. It ensures economy in all sorts of manufacture and it makes it possible to secure the best talent anywhere procurable, as organizers, directors and workers; hence success is assured from the start. At this point our worthy President comes in with suggestions of changes which would rob the whole body of securities concerned of their attractive power to investors. He would do what would decrease their earnings and strip the managers of authority to direct the business they were conducting. Put the men of highest gifts in the various departments of a live concern in leading strings, and then expect the same spirit of progress and the same efficiency to continue as when the managers were free agents, is against reason. The President says: "In my judgment all corporations doing an inter-State business should be made and held accountable to the Federal Government." "We should strive to secure such effective supervision over corporate activity, such power of regulation over it, as to enable us to guarantee that its activity will be exercised only in ways beneficial to the public." That is, the company is to be run thereafter under

the management and control of public sentiment; which is as likely to be swayed by hysteria as by reason, if not more likely.

Let every man in business weigh well these words and others of their kind, for they cover a policy which, if carried out, endangers the existence of "the most efficient business implement"—the leader as it were—in producing the wonderful term of progress which has been such a feature in the United States during more recent epochs. A significant occurrence—evidence of the growing enlightenment of the public upon these great questions, involving so materially the prosperity of industrial affairs—is the state of opinion among the delegates gathered under the call of Mr. E. P. Bacon, Chairman of the Inter-State Commerce Law Association, this week. In former years Mr. Bacon has gotten up these conventions and used before Congress the resolutions passed at them as evidence of public opinion in favor of Government regulation of freight rates. Very few except those wedded to that idea took interest in the convention or its proceedings. This year there has been a great change in the views of the delegates. They seem to be divided into two hostile camps, both sides claiming a majority. It appears that the committee which called the convention has determined not to allow any who does not favor Government control to have a seat in the convention. The rallying cry of the other side is, "Down with socialism, absolutism and paternalistic meddling with property rights." Whatever is the real outcome, it can have little influence except as an evidence that this method of working up a show of public opinion by shutting out of a convention all who are not in accord with the committee's ideas is partisan bossism—not public opinion.

One other State has joined the ranks of those who had already placed themselves on record as against interference with the fundamental rights of personal liberty and of private property. We refer to a unanimous decision of the Supreme Court of the State of Washington in a controversy which occurred at Seattle in November 1904. Jensen, the plaintiff, conducted a cafe for several years; during that time he built up a large patronage and a successful business. As floor manager he employed a man named Kuchl. This man was not a member of the union and hence the union demanded his discharge. Jensen refused to accede to that request and refused also to have anything to do with the action of Kuchl in that regard. The result was that a strike of the union employees followed. Thereupon the union organized a body of pickets and stationed them about the entrance of the cafe, especially at meal hours, calling the cafe a scab place, an unfair place, and otherwise attempted to persuade persons from entering. Under these circumstances Jensen brought an action against the union and their abettors, complaining that the union had entered into an agreement to crush him, and that his profits were largely decreased in consequence of these acts, obtaining an injunction restraining the defendants from their wrong-doing. The court, by a unanimous decision, held that the proceedings of the union were illegal and that the injunction should stand. The court further declared that, although a man, or any number of men, has the right to quit the

service of another at any time he sees fit, and to state his grievances publicly or privately, yet no man nor any body of men may ruin the business of another by maliciously inducing his patrons and other persons not to deal with him. The right of personal liberty and the right of private property are fundamental rights. The object and purpose of all law is their protection.

The increase in the semi-annual dividend on the common stock of the Norfolk & Western Railway Company is evidence of the prosperity which that property is enjoying. The semi-annual payment has been raised from  $1\frac{1}{2}$  to 2 per cent—that is the stock has been placed on a 4 per cent dividend basis as against the previous rate of 3 per cent. The company belongs to that numerous class of American roads which have been reorganized during the last decade and which since have been showing marvelously improved results, advancing to a new high basis with each succeeding year. Large new capital outlays, the application of extensive amounts of surplus earnings in the making of betterments and improvements, and the development of increased operating efficiency, together with a revival in business and in all industrial pursuits following upon the removal of doubt as to the stability of our monetary standard, have been the principal elements in the new era. In the Norfolk & Western case it is fair to add the advantage which has been gained from the restoration of harmony between the various bituminous coal-carrying lines running to the seaboard. Previously such fierce rivalry existed between the competing carriers for this class of traffic that rates went to a basis where there was no longer any profit in the service.

The Norfolk & Western could have increased the rate of distribution some time ago as far as its earnings were concerned, but it was deemed better to apply the money to the improvement of the property. The company was reorganized in 1896 and dividends were begun on the adjustment preferred shares the very next year. On the common stock payments were begun in 1901, the distribution at first being 1% each six months; but in December 1902 the semi-annual payment was made  $1\frac{1}{2}\%$  and dividends have been continued at that rate up to the present time. The additional 1% per annum on these common shares will increase the dividend requirements only \$644,692 per year, this last being 1% on the \$64,469,200 of common stock actually outstanding. As already stated, the company has been making large appropriations out of earnings each year for betterments and additions to the property. In 1904-05 \$2,250,000 was applied in this way; in 1903-04 \$2,000,000 was so applied; in 1902-03 and 1901-02 the amount was \$2,500,000 each year; in 1900-01 the sum allowed was \$1,500,000, and in 1899-1900 the contribution was \$1,500,000. Thus in the six years \$12,250,000 has been taken out of earnings for this purpose—a very large amount for a small system. In 1904-05 a surplus of \$2,699,995 remained after the payment of all charges and 4% dividends on the preferred stock and 3% on the common stock. The payment of 4% on the common stock would have reduced this surplus, as already indicated, by only \$644,692. Out of the \$2,699,995 surplus for the twelve months, \$2,250,000, as noted, was applied towards betterments and addi-



tions. The prospects for still better earnings the current fiscal year would appear to be decidedly good. The company's traffic consists largely of coal and other minerals, and with the iron and steel trades in a state of unwonted activity, and general business also thriving, the traffic in these items seems certain to increase. As an indication of the conditions prevailing, it may be noted that for July and August 1905 gross earnings have increased \$759,816 as compared with the same two months in 1904 and net earnings have improved \$171,513. The September figures are not yet available.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, steady to firm at London and Paris and  $\frac{1}{8}$  of 1% higher at Berlin and Frankfurt. One incident of the week was the outbreak of labor disturbances in Russia, which had the effect of paralyzing the transportation lines throughout the Empire and especially those in Southern Russia and in the vicinity of St. Petersburg and Moscow. These disturbances would, it was thought likely, compel the postponement of the negotiations for the new Russian loan and perhaps cause a readjustment of the terms which had been agreed upon for this issue; Russian securities fell heavily in all the European markets.

The feature of the statement of the New York Associated Banks last week was the increase of \$2,371,750 in the surplus reserve, through a gain of \$1,797,200 in cash and a reduction of \$574,550 in reserve requirements; the surplus now is \$12,583,150. Loans were contracted \$3,594,200 and deposits were reduced \$2,298,200. The bank statement of this week should reflect, among other items, the transfer hither from San Francisco of \$500,000. Exchanges of refundable bonds thus far have amounted to \$34,276,750.

The market for money seems to have been restored to more normal conditions. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at  $4\frac{1}{2}\%$  and at 3%, averaging about  $3\frac{3}{4}\%$ . Banks and trust companies loaned at  $3\frac{1}{2}\%$  as the minimum. On Monday loans were at  $4\frac{1}{2}\%$  and at 4%, with the bulk of the business at  $4\frac{1}{2}\%$ . On Tuesday transactions were at  $4\frac{1}{2}\%$  and at 3%, with the majority at  $3\frac{3}{4}\%$ . On Wednesday loans were at  $4\frac{1}{2}\%$  and at 3%, with the bulk of the business at  $3\frac{3}{4}\%$ . On Thursday transactions were at 4% and at 3%, with the majority at  $3\frac{1}{2}\%$ . On Friday loans were at 4% and at 3%, with the bulk of the business at  $3\frac{3}{4}\%$ . Time contracts were only in moderate request and chiefly for the longer periods of maturity. Rates for 60 days were nominally 5%. For 90 days to four months the quotation was  $4\frac{3}{4}\%$  and for five to six months  $4\frac{1}{2}\%$  to  $4\frac{3}{4}\%$ . Commercial paper was dull at  $4\frac{3}{4}\%$  to 5% for sixty to ninety day endorsed bills receivable,  $4\frac{3}{4}\%$  to 5% for prime and  $5\frac{1}{2}\%$  to 6% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 4 to  $4\frac{1}{8}\%$ . The open market rate at Paris is  $2\frac{1}{8}\%$  to 3% and at Berlin and Frankfurt it is  $4\frac{3}{8}\%$  to  $4\frac{1}{2}\%$ . According to

our special cable from London, the Bank of England lost £239,440 bullion during the week and held £31,923,525 at the close of the week. Our correspondent further advises us that the loss was due to imports of £535,000 (wholly bought in open market), to exports of £1,055,000 (of which £1,020,000 to Egypt, £30,000 to South America and £5,000 to Gibraltar), and to receipts of £281,000 *net* from the interior of Great Britain.

The foreign exchange market was strong again this week, and it continued to be influenced by the demand to cover maturing finance bills. There was some inquiry to remit for mercantile settlements and also for securities sold for European account. The relaxation in monetary tension at this centre and the maintenance of firm rates for discounts abroad contributed to the strong tone, and there was a very small supply of commodity bills, while such bankers' drafts as came upon the market in the regular course of business were in limited volume. It was regarded as probable that the labor disturbances in Russia, which had resulted in the suspension of transportation facilities, would have the effect of stimulating the European inquiry for our breadstuffs; but even if this should be the case, the volume of bills drawn against these commodities would be scarcely sufficient to make much of an impression upon the market. It was reported that while the November maturities of finance bills were smaller than those for October, there were quite large amounts of these drafts which would fall due during the first half of the month, and provision would have to be made for their cover by the purchase of sight exchange during the next ten days. One feature of the week was a somewhat urgent inquiry for cable transfers incident to the semi-monthly settlement on the London Stock Exchange which disclosed a large bull account in Americans.

Much interest was manifested in the movements of the Paris rate for exchange on London, especially after the middle of the week, for calculations showed that a comparatively slight fall in that rate, provided there should, concurrently, be a further advance in sight sterling at New York on London, would make possible the export of gold hence to Paris as an arbitration operation. On Thursday the local exchange conditions appeared to favor such a movement, and though Paris exchange on the British capital declined only one centime, there was a report of the engagement of 2 millions of gold by one of the leading bankers for shipment on Saturday. The report was not confirmed, but it was admitted that if the local market continued strong, as it probably would, judging from the active bidding for exchange for next Tuesday's steamer, there might be a shipment of a moderate amount of gold to Paris during next week; much, however, would depend upon the course of Paris exchange on London. Gold received at the Custom House during the week, \$152,608.

Nominal quotations for sterling exchange are 483 $\frac{1}{2}$  @ 484 $\frac{1}{2}$  for sixty day and 487 $\frac{1}{2}$  @ 488 for sight. The market was active on Saturday of last week, and compared with the previous day long was 20 points higher at 48310 @ 48320 and short and cables 5 points at 48670 @ 48680 for the former and at 48730 @ 48735 for the latter. On Monday long rose 5 points to 48315 @ 48325, short 10 points to 48680 @ 48690 and cables 15 points to 48740 @ 48750. On Tuesday

long was unchanged and the market was a shade easier, closing 5 points lower for short at 4 8680@4 8685 and 5 points for cables at 4 8740@4 8745. On Wednesday the tone was strong and 10 points higher for long at 4 8325@4 8335, 10 points for short at 4 8685@4 8695 and 10 points for cables at 4 8745@4 8755. The market was active and higher on Thursday at an advance of 10 points for long to 4 8335@4 8345, of 15 points for short to 4 87@4 8710 and of 20 points for cables to 4 8765@4 8775. The tone was strong on Friday at an advance of 15 points for long, of 10 points for short and 5 points for cables. The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Oct. 20.	Mon. Oct. 23.	Tues. Oct. 24.	Wed. Oct. 25.	Thurs. Oct. 26.	Fri. Oct. 27.
Brown	60 days	4 83½	84	84	84	84	84½
Bros	Sight	4 87½	87½	87½	87½	87½	88
Baring	60 days	4 83½	84	84	84	84	84½
Mathou & Co.	Sight	4 87	87½	87½	87½	87½	87½
Bank British	60 days	4 83	83½	84	84	84	84½
North America	Sight	4 87	87½	87½	87½	87½	88½
Bank of	60 days	4 83	83½	83½	83½	83½	83½
Montreal	Sight	4 86½	87	87	87	87	87½
Canadian	60 days	4 83	83½	83½	83½	83½	83½
Bank of Commerce	Sight	4 87	87½	87½	87½	87½	87½
Heidelberg, Lelke	60 days	4 83½	84	84	84	84	84½
Belmer & Co.	Sight	4 87½	87½	87½	87½	87½	88
Lazard	60 days	4 83½	84	84	84	84	84½
Freres	Sight	4 87½	87½	87½	87½	87½	88
Merchants' Bank	60 days	4 83½	83½	83½	83½	83½	83½
of Canada	Sight	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8340@4 8360 for long, 4 8710@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8310@4 8325 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82¾, cotton for acceptance 4 8310@4 8325 and grain for payment 4 83¾@4 84.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Oct. 27 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,094,000	\$6,009,000	Loss \$85,000
Gold	947,000	1,091,000	Loss 144,000
Total gold and legal tenders	\$7,041,000	\$7,700,000	Loss \$659,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 27 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$7,041,000	\$7,700,000	Loss \$659,000
Sub-Treasury operations	23,100,000	24,100,000	Loss 1,000,000
Total gold and legal tenders	\$30,141,000	\$31,800,000	Loss \$1,659,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	October 26 1905.			October 27 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	31,923,525	£	31,923,525	30,620,226	£	30,620,226
France	115,028,990	42,702,456	157,731,446	104,353,586	44,000,721	148,354,307
Germany	31,291,000	10,430,000	41,721,000	33,192,000	11,064,000	44,256,000
Russia	115,370,000	4,324,000	119,694,000	97,746,000	7,232,000	104,978,000
Aus-Hun.	45,541,000	12,065,000	57,606,000	48,237,000	12,062,000	60,299,000
Spain	14,969,000	22,469,000	37,438,000	14,827,000	20,034,000	34,861,000
Italy	24,900,000	3,166,100	28,066,100	22,042,000	3,424,300	25,466,300
Neth'de	6,599,100	5,963,100	12,562,200	5,520,800	6,052,700	11,573,500
Nat. Belg.	3,244,000	1,022,000	4,266,000	3,298,667	1,048,353	4,346,000
Tot. week	390,466,615	103,791,656	494,258,271	365,837,579	105,519,054	471,356,633
Tot. prev.	388,965,296	103,317,945	492,283,241	365,952,662	105,412,039	469,364,701

### MUNICIPAL OWNERSHIP.

It is not our habit to take sides in a political campaign, except where the principles represented in such campaign are of a character that touch on broad questions of finance. For this reason we have not felt it necessary to discuss the shifting phases of the extraordinary municipal contest now in progress in this city. There is, however, one incident of this campaign which calls for discussion on the broadest principles. It is needless to say that in this we refer to the so-called movement for municipal ownership. One of the tickets placed in nomination at this cam-

paign is pursuing its canvass under the heading "Municipal Ownership League"; its particular demands may be judged by the following extracts from its Platform adopted on October 12th:

"We demand the immediate establishment and operation by the city of a plant for the selling and distributing of gas to all the citizens.

"We demand for the people gas at half the price now charged, at a price that will make heating by gas in the humblest homes cheaper than heating by coal at the present extortionate coal rates.

"During the coming mayoralty term of four years the city will grant subway franchises the value of which is so great that it can scarcely be estimated. It runs into hundreds of millions of dollars. All of this should remain the property of the people.

"We demand the construction of these subways by the city, and their operation by the city as soon as the city shall be legally and financially able to undertake their operation; profits to be devoted to the comfort and lowering of fares for the people, to the lowering of taxes, to better pay and shorter hours for employees."

It will be observed that the tone of this declaration is distinctly a bid for public support, on the ground that certain things both can and will be accomplished under the municipal ownership plan in the direction of lowering prices and increasing wages. The candidate running for Mayor on this platform has abundantly supplemented the pledges of the platform by promising both these results as a matter of individual achievement in office. He has laid stress on the promise of higher wages for employees of the city, or, as it was expressed in a speech of last Wednesday, he will "pay decent wages to the deserving men in the departments." This pledge must be interpreted in the light of the fact that the wages already paid to such employees are so guarded by our ordinances and statutes already existing as to bring them well above the prevailing rate for similar services under private employment.

The first comment to be made on this scheme of enriching the people through public ownership of utilities involves the question of practicability. Mr. McClellan, speaking not primarily as a candidate for office but as Mayor of the city, had some practical comment to make on this side of the question in a recent speech:

"The Constitution has limited the borrowing capacity of the municipality to 10% of the total assessed valuation. We have a margin for future indebtedness of about \$40,000,000 only.

"In face of this Constitutional provision and with this inadequate sum, it is an absolute legal, physical and financial impossibility that any further rapid transit routes can be undertaken by the city alone and unaided. If we cannot use private capital, if we must use our own credit exclusively, then we can have no new rapid transit routes; yet people are clamoring for additional rapid transit facilities, and these enemies of municipal control would deny them what is clearly their right."

It appears to us that this disposes wholly of the proposition framed by the Municipal Ownership League, so far as involves anything but a Utopian dream for the remote future. We hardly need to say, however, that it is not in the sense of a distant Golden Age that the pledges are taken by the citizens who listen to the speeches made in behalf of that platform. What is obvious at the start is that no new Mayor or new administration can possibly redeem those pledges with the debt limitations of New York what they are to-day, and along with this comes the knowledge of all experienced men that popular resentment



over failure to redeem such pledges would leave the political situation vastly worse than it is to-day. These plain and proper considerations make us regret the more that Mr. Ivins should have deemed it necessary to enter into competition with Mr. Hearst in the making of these bids for support on the basis of such promised experiments.

That municipal ownership on the plan proposed is impracticable, may thus be easily shown. If the situation in New York were not accepted as a proof, the recent experience of Chicago ought to be convincing. In that city, the experiment of redeeming promises for immediate municipal ownership has been tried and has broken down in most humiliating failure. Mayor Dunne, a well meaning and patriotic citizen, was elected on his promise of such immediate acquisition of the city transportation facilities; he found himself, within two or three months of his accession to office, confronted with a practically impossible situation. In Chicago, to be sure, there did not seem to be, what there certainly would be in New York, a flat refusal of existing enterprises to sell out. The real trouble was that the cost of such acquisition proved on the estimates to be so enormous as to be wholly beyond the reach of the city's resources. There was left the alternative of constructing parallel lines; but it needed only a limited intelligence to see what that would mean. No doubt, fares on the transportation lines would be reduced, under such competition, to very low figures. The finances of the municipality backing the new experiment would, however, necessarily pass in a degree through the experience suffered by railway companies during the prolonged period of parallel lines and rate wars in the eighties. With the railway companies, this meant bankruptcy; with the city, it would at least mean tangled finances and largely increased taxes. It is no wonder that the municipal ownership scheme at Chicago has come to an absolute halt, and that no one inside or outside the administration is to-day able to predict the outcome.

It appears to us that this whole movement for municipal ownership, as at present advocated in this country, results from confusion of mind between control of municipal franchises and acquisition of existing municipal utilities. As to the first, the battle has been fairly fought and, in New York at least, has been won for the city and the people. But even if it were possible to apply the plan of municipal ownership on the basis of original construction of such lines by the city, with no such lines already in existence, we are of opinion that the experiment would be costly and disastrous, and we are strongly confirmed in this opinion by the promises of higher wages and remitted taxes made in the municipal ownership campaign this month. Let one imagine for a second a railway enterprise starting with such promises, and conceive what future he should properly predict for it. But, as a matter of fact, the situation is not even so simple as this. It is not a question of purchasing an original plant; it is a question of buying out utilities in which enormous sums have already been invested, and which could not be taken from their present owners by any species of confiscation. This, and the great extravagance of public operation as witnessed in this country, were the points which Mr. Dalrymple of Glasgow had in mind when, after being summoned by

Mayor Dunne to give his views on the Chicago situation, he virtually stated that the project was impracticable. We imagine that the plain common sense of the New York community will reach the same conclusion. Ex-President Cleveland's reference, in his published letter of last Thursday, to the "rank hysteria pervading a canvass which should especially be characterized by sober thoughtfulness," is a fair description of the manner in which the "municipal ownership" issue was first injected into the present campaign. But political hysteria is not apt, in this country, to poll majorities on election day.

#### RELATIONSHIP OF RAILWAYS TO THE PUBLIC.

An address on rate regulation at the monthly meeting of the Manufacturers' Association on October 16, by Mr. John D. Kernan of Utica, seems to have taken its key-note from the proposition that there is an overwhelming public sentiment in favor of rate regulation, which sentiment has been recognized and taken up by the Executive but is, as yet, resisted by the Senate. Now, apart from the many aspects of this subject which have already been considered, it is of very considerable importance to know whether any such public demand exists. Public opinion, even if it is the final arbiter under a popular government, may not always be sound at first; it may be imperfectly informed, or it may act hastily out of impulse; yet if there is a mistake at the outset in conceiving that such a demand as this exists, such a mistake is serious.

To quote from a distinguished authority, the Message to Congress just four years ago, "it must not be forgotten that our railways are the arteries through which the commercial life-blood of the nation flows; nothing could be more foolish than the enactment of legislation which would unnecessarily interfere with the development and operation of these commercial agencies." Certainly this is both strictly true and well expressed. Is there a necessity for such interference? Is there any real public demand for it? There has been no evidence of any. While there undoubtedly are, and naturally must always be expected to be, some cases of dissatisfaction with rates, and while there are some abuses, such as rebates and private car extortions, we doubt whether there is any large or general dissatisfaction with railway management. Surely such dissatisfaction is not to be inferred a priori, as by saying that there is ample cause for it and therefore it must exist. The demand for forcible rate reduction by governmental agency seems to be artificial rather than real; it has been industriously fomented; it is not spontaneous, and yet there is nothing new about it.

Since it is specious on its face and serves as a rallying point for every variety of dissatisfaction, including the desire of the drone for the honey, there is an unorganized popular notion that a railroad is a devouring monster, and this is the theme of a tale by a brilliant writer, the late Frank Norris, "The Octopus." The scene is the San Joaquin valley in California, assumed to be just discovered as to its wheat-growing capacity, and given to wheat. The story relates that only one railroad passes through and dominates this. A half-dozen ranchers have divided this valley up, buying sections in fee and occupying the alternate sections, which are in the road's land grant, upon easy faith in its assurances that they shall have preferences when

the reserved sections come to sale, and that the price shall not be put up to include the value of improvements, but shall stand to them at the original \$2 50 per acre. This is stated in a circular inviting settlement and is not in contract form; yet these ranchers put faith in it. When the time has come—and just as an enormous crop is in sight—the octopus springs its trap, re-grades the lands, offering them to any takers at \$20 to \$30 an acre. The ranchers are beaten in the courts; they arm themselves to forcibly resist dispossession; they meet the invading party, are fired on while off their guard and shot down at their own doors; the wife of one of the murdered literally dies of starvation in a park in San Francisco, while her young daughter is driven by hunger into a life of shame; the season's crop goes in part to waste, and the scene closes in ruin.

The tale further relates that a big engineer who has left the road rather than suffer a cut in wages thought he saw a prospect in hops. He is told that the freight rate to market is two cents per cwt.; so he puts in his savings, mortgages his home, mortgages his future crop as well to an agent of the road, and goes into hop-growing with roseate hopes. As the crop is ripening, he finds the rate is now five cents, and he sees ruin before him. He gives up everything; he consorts with an anarchist saloonkeeper, and drinks heavily; he abandons the crop to waste in the field, while he broods himself into madness; he holds up a train, robs it, incidentally killing a brakeman; is driven to the mountains as an outlaw, is finally hunted down, caught, and sentenced to life imprisonment. The crop is of course lost.

The point is that this tale expresses in a catchy way the popular notion that a railroad is somehow a devouring monster. It developed wheat-growers and destroyed them; it grew a crop of hops, and destroyed that. Instead of carrying the crop for money, it blasted the crop and left it to rot on the ground.

A railroad might be capable of tricking over-trustful men in the matter of land sales. It is admissible to consider corporations soulless, but not to consider them brainless. Corporations do not choose suicide, and the monster which destroyed its own sources of food would doom itself to starvation. The fact which needs to be somehow or other beaten into the heads of all who are concerned in the warfare upon railroads is that a railroad must stand or fall with the growth and prosperity of the section in which it lies. There may be prosperity in Maine, but unless there is prosperity in Illinois the Illinois road must languish and die with its own section. The road may make its mistakes; it may be oppressive, possibly, in individual instances; it may sin with rebates or the like somewhat; but on the whole it will study and strive to increase (because for its own sake it must) the prosperity of the people it serves. Their crops are its crops; if they have nothing, it can take nothing from them.

As a test case, consider the active efforts made by certain railways, as told in the "Chronicle" from time to time, in stimulating the building of improved roads and in starting the cultivation of new crops and founding new local industries; how preposterous to suppose that a corporation would do this, and then would impose rates which would throttle the very things it had been encouraging. If it is an octopus;

it does this. In the character of octopus, the railways should seize the great corn crop of 1905 for their own benefit; does any sane person imagine that they will?

When the engineer in the tale learns of the rate which we are given to infer has been purposely raised to destroy him, he demands upon what principle rates are made, and is answered—in the words which have become a phrase—"all the traffic will bear." Mr. W. M. Acworth, one of the four governmental delegates from Great Britain to the late International Railway Congress held in Washington, treats this phrase so well, in his volume on "the Elements of Railway Economics," that we cannot forbear quoting:

"To charge what the traffic will bear is, in other words, not to charge what the traffic cannot bear. . . . Translated into railway language, the principle means this: the total railway revenue is made up of rates which, in case of traffic unable to bear a high rate, are so low as to cover hardly more than actual out-of-pocket expenses; which, in case of medium-class traffic, cover both out-of-pocket expenses and a proportionate part of the unapportioned cost; and which finally, in case of high-class traffic, after covering that traffic's own out-of-pocket expenses, leaves a large and disproportionate surplus available as a contribution towards the unapportioned expenses of the low-class traffic, which such traffic itself could not afford to bear. This, in principle and outline, is the system of charging what the traffic will bear. It is the system which—the point must be reiterated—is, always has been, and as far as we can see always must be, adopted on all railways, whether they be State enterprises or private undertakings. It is a system . . . in the interest of the public, because traffic is thereby made possible which could not come into existence at all if each item was required to bear not only its own direct expenses, but its full share of all the standing charges."

This could not be more pithily or unanswerably put. In a sense, railways do what the labor unions mistakenly attempt to do: they load the strongest in order that the weaker may be enabled to live; they do this, not from any socialistic or altruistic idea, but because their own interests suggest it.

The theory upon which a more drastic and sweeping grant of power is asked by and for the Inter-State Commission is this: that the railroads are of the octopus class, and will oppress to the length of destruction if they are permitted; that the people need constant protection from them; that a board of arbitration needs to be always in session; that the concentrated power of the nation, committed to an impartial central board, is necessary as a bulwark against oppression. The demand cannot be put on any milder ground. Yet isolated facts exist in abundance which disprove it, and it is disproved overwhelmingly by the nature of the case. Between carrier and people there is a community of interest, not an opposition.

#### NORTHERN PACIFIC'S PROSPERITY.

We reviewed last week the annual report of the Great Northern Railway Company and dwelt upon the successful results achieved. The Northern Pacific Railway Company has a record of growth and development and of prosperity no less noteworthy than that of the Great Northern. In some respects, indeed, the achievements in the Northern Pacific case may truthfully be declared to be even more remarkable. For the regeneration of that property



is a matter of very recent history. The old Northern Pacific Railroad Company was foreclosed in July 1896 and the present Northern Pacific Railway Company, as successor, took possession of the property on September 1 1896; so the report now at hand is only the ninth made by the reorganized company. In this interval of nine years how marvelous have been the changes.

The progress of the company attracts particular attention at this juncture, for through the liquidation of the assets of the Northern Securities Company the Northern Pacific has resumed its position as an independently-controlled company. The Hill-Morgan interests are of course dominant in the management, but the Union Pacific people retain a very large interest in the property—and for that matter they also hold a very large minority interest in the Great Northern Company.

In the period covered by the present report—the year ending June 30 1905—the company made a further addition to its gross earnings (on substantially the same mileage) in the large sum of \$4,198,311 and a further addition to its net earnings of \$1,624,095. This brought the total of the gross earnings up above 50 million dollars—\$50,722,886. Nine years before, in the twelve months ending June 30 1896 (the fiscal year immediately preceding the organization of the new company) the aggregate of the gross earnings was only \$19,863,159. From this the reader will get an idea of the expansion which has taken place. Of course the company is now operating more road. Aggregate mileage June 30 1905 was 5,325 miles, as against 4,345 miles on September 1 1896. It will be observed, however, that the addition has been not quite 1,000 miles, or less than 25%; whereas the increase in gross receipts in the same period of nine years has been considerably over 150%.

The income account for the twelve months ending June 30 1905, as now disclosed in the annual report, makes a showing which for favorable results is surpassed by few other large systems in the country. Including in come from investments, the company had available net income for the twelve months of \$24,234,694. The fixed charges took only \$7,108,453. This left \$17,126,241. The company distributed 7% in dividends on the stock (the same rate that the Great Northern Railway Company is paying) and the call for that purpose was \$10,850,000. Then an appropriation for additions and betterments to the property was made of \$3,000,000. Even after this appropriation and the dividend a surplus of \$3,276,241 remained on the operations of the twelve months. For a company which only nine years before had to be reorganized, owing to its inability to meet fixed charges, this is certainly a striking transformation.

After all, however, the success of the Northern Pacific Railway is no more surprising than that of the Great Northern Railway Company. For the methods pursued in building up the two properties have been the same, only that in the case of the Northern Pacific the work was begun at a later date. The causes that have contributed to bring the property to its present prosperous state may be summarized as follows: (1) the physical and financial rehabilitation of the property through the raising of enormous amounts of cash, (2) the utilization of available net income for the same

purpose; (3) the judicious construction and acquisition of new branches, feeders and extensions; (4) the fostering of industrial enterprises and the creation of new traffic through the lowering of freight rates, and (5) the development of operating efficiency with the view to diminishing the cost of the transportation service per unit of traffic, thereby making possible the lowering of rates.

As for the means placed at the disposal of the new company, it is only necessary to turn to the present report in order to see what has been done in this way. The provision of cash under the reorganization plan was \$5,000,000. Land sales have provided \$14,214,963 more in the nine years. Adding now the bond issues and bond sales in the same period, and some minor items, it will be found that the total amount available for the uses of the company through the so-called Betterment and Enlargement Funds up to June 30 1905 was no less than \$43,042,869, of which \$42,427,293 has actually been expended—for new equipment, for new branches and extensions, etc., etc.

In addition there have been the appropriations out of earnings for improvements and betterments. These have been of large proportions. In the late year, as already stated, an even \$3,000,000 was appropriated for this purpose. In each of the three preceding years there was an appropriation of a like amount, making for the four years \$12,000,000 together. In 1901 \$2,011,285 of income was applied in the same way. In 1900 the contribution was \$3,000,000, while in 1899 the amount so set aside was \$2,176,619, and in 1898 \$811,709. Hence, we get an aggregate for the eight years in the large sum of \$19,999,613. But this represents simply the specific appropriations from earnings. There has also been each year a surplus over and above these appropriations and the amounts required for the dividends paid. Such surplus has also gone into the property in one shape or another either to strengthen its physical or its financial condition. From the balance sheet it appears that the aggregate of such accumulated surplus on June 30 1905 stood at \$14,381,219.

In other words, counting surplus revenue as well as specific appropriations of income, a total of over 34½ million dollars has gone into the property during the nine years—making with the amounts provided through the Betterment and Enlargement Funds over 77 million dollars.

As to the policy being pursued in developing and extending the traffic of the system, the late year's results furnish a capital illustration. It was stated above that gross earnings in that year had increased \$4,198,311 as compared with the twelve months preceding. Of this increase \$3,862,210 was contributed by the freight department. Turning now to the freight statistics, it is found that the number of tons of freight carried in 1905 was actually smaller than that carried in the preceding year, the comparison being 13,036,789 tons against 13,283,477 tons. On the other hand, the number of tons of freight moved one mile increased 673,992,179 tons, or over 18%. The significance of such a showing should not be overlooked. There was evidently a falling off in the local or short-haul freight and the loss was made good by an increase in the movement of long-distance freight. On this point it is worth noting that the average length of the

haul in 1905 was 334 miles, as against only 277 miles the previous year.

The meaning of all this is perfectly plain. It will be recalled that when the Burlington & Quincy was acquired in the joint interest of the Northern Pacific and the Great Northern, Mr. Hill stated that one of the purposes of the acquisition of that property was to promote the interchange of commodities between the different sections in the western half of the country. With sufficiently low rates, Pacific Coast lumber might find a market in Burlington & Quincy territory, while some of the things produced in Quincy territory might, in turn, be disposed of on the Pacific Coast or be exported thence to China, Japan and other parts of Asia. Expectations in that regard are evidently being realized, and the growth in the tonnage movement one mile indicates that the railroads engaged in the work are deriving benefits from this interchange of commodities as well as the communities served.

Of course the development of long-distance traffic is possible only through low rates. Taking this fact in conjunction with the absolute reductions in rates that are being made in local traffic, it is not surprising that the average received per ton per mile should steadily decline. For the late year this average was only 8.32 mills per ton mile, as against 8.80 mills in the previous year. Going back to the fiscal year 1896, it is seen that the company then realized an average of 11.30 mills per ton mile. To ensure profitable results under this great reduction in rates necessitated a great increase in operating efficiency. In this respect the effort was to bring the Northern Pacific by degrees up to the standard attained by the Great Northern. The enormous expenditures for the physical rehabilitation of the property, enumerated above, were an indispensable prerequisite to that end. Careful attention to details did the rest. Accordingly, the train-load of revenue freight in the late year was 366 tons, as against only 193 tons in 1896. The result is, that notwithstanding the great reduction in the interval in the rates realized, the trains in 1905 earned \$3 10 per mile run against only \$2 22 per mile run in 1896. Including company freight, the average train-load in the late year was 428 tons. Of course this is even yet much below the record on the Great Northern, the train-load on the latter the late year (company and commercial freight combined) having averaged 576 tons.

With its large surplus earnings the company's holdings of cash are each year becoming more imposing. The net addition to the funded debt during the twelve months was only \$876,963, though the charges to capital account for new property during the twelve months aggregated \$4,417,891. Nevertheless, according to the balance sheet, the company on June 30 1905 had \$17,738,325 of "cash on hand and in banks." This was entirely independent of \$1,253,671 of cash in hands of trustees of sinking funds, \$729,739 of cash in the hands of the Mercantile Trust Co. to the credit of the Betterment and Enlargement Funds, and various smaller amounts of cash in various minor funds. Counting securities in the treasury, bills and accounts receivable, and \$2,948,912 of materials and supplies on hand, the total of current assets June 30 1905 footed up \$43,686,067, against current liabilities of only \$15,075,318 and contingent liabilities of \$813,658.

#### THE ST. LOUIS & SAN FRANCISCO SYSTEM AS ENLARGED.

The annual report of the St. Louis & San Francisco Railroad Company shows that this company has passed through a trying period in a very creditable fashion. We call it a trying period because on the one hand the agricultural outturn in the territory served by the lines of the system was not particularly good in either 1904 or 1903 and because, on the other hand, the company had greatly increased fixed charges to meet on account of the large amount of new mileage built or acquired. As has been many times pointed out in these columns, the road has been completely transformed during the last few years. From being a comparatively small system, it now ranks with the large systems of the day in point of mileage.

In the present report operations are based on an average of 5,030 miles, and this is exclusive of the mileage of the Chicago & Eastern Illinois Railroad, the accounts of the latter being still kept separate and distinct. Only four years ago, in 1901, the average length of road operated and included in the report was but 1,686 miles. In this earlier year aggregate gross earnings were only slightly above 10 million dollars, being \$10,173,697. For 1905 the aggregate of gross earnings runs close to 30 million dollars—\$29,958,240. If other income be included, the total exceeds 30 million dollars, the amount being \$30,790,353, and the comparison in that case is with \$10,284,867 in 1901. Net revenue is larger now than the gross revenue was four years ago. In other words, net earnings from operations for 1904-05 are \$10,661,223, against only \$4,328,690 for 1900-01.

In both financial and railroad circles there has been not a little discussion at times as to what the outcome would be of this experiment in adding so much mileage within a relatively brief period of time. Of course, some of the mileage acquired was of proved earning capacity, such for instance as the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham, as also the Chicago & Eastern Illinois, though the accounts of this last-mentioned road, as already stated, are still kept separate, and its mileage does not form part of the 5,030 miles of road included in the late year's operating results. Nevertheless, a considerable portion of the added mileage comprised new lines on which a light traffic only can be counted upon at the start. We may instance the St. Louis Memphis & South Eastern Railroad (which latter was taken into the system on July 1 1904) as a type of this class of mileage.

By the critics of the policy of so decidedly enlarging the confines of the system, the year just passed has been generally looked upon as the crucial period in the company's history. And doubtless this view was correct if one is justified in having looked for a crucial period at all. The reason for the statement will appear when we say that in the late year there was an increase of no less than \$1,542,370 in the call for interest, rentals and sinking funds on top of the increases of the years immediately preceding. With those who entertained fears lest the strain of these added charges prove too severe, the question asked was, could earnings be depended upon to increase in proportion to the expansion in charges or, to be strictly accurate, would the company be able to show income



large enough to meet the higher charges? The results disclosed in the report now before the public furnish a conclusive answer on that point. Allowing for the larger taxes which the company had to pay, the fixed requirements as compared with the twelve months preceding were actually \$1,787,787 heavier than in 1903-04. The increase in net income was only \$1,469,744. This left an adverse difference of \$318,043; but as there was ample margin for encroachment on the basis of the previous year's operations, the company emerges at the end of the year with a surplus remaining not only above the requirements for fixed charges, but also over and above the requirements for the usual 4% dividends on the first and second preferred stock of the company. In concrete form, the company had available for dividends on the operations of the twelve months, over and above expenses and fixed charges, the sum of \$1,024,128. The call for the 4% dividends on the two classes of stock was \$839,742, leaving therefore a surplus on the operations of the twelve months of \$184,386. In the previous year the surplus on the operations of the twelve months was \$502,429, from which special deductions for betterments and flood damages were made of \$78,533, leaving \$423,895.

As compared with 1903-04, the increase in gross earnings was \$3,061,508 and the increase in net earnings \$1,520,743. This was on an average of 813 more miles of road. Considering that the additional mileage consisted almost entirely of new road, the showing must be regarded as quite satisfactory—more particularly as owing to the light crops in 1904 in certain sections of the South-West quite a number of items of agricultural traffic further declined (after having declined the previous year) notwithstanding the increase in length of road.

For the current or new fiscal year the prospects for enlarged traffic and income would appear to be quite favorable. We pointed out last week in reviewing the annual report of the Rock Island Company (by which the St. Louis & San Francisco is controlled) that in the South-West the present year's crops are above the average, ensuring a large agricultural tonnage. We also adverted to another distinctive feature in this year's agricultural situation—a distinction referred to by the Commercial National Bank of Chicago in its inquiry into the crop situation—namely, that there is the unusual coincidence of a bounteous corn yield in those two large producing States, Missouri and Kansas. Ordinarily, when there has been an abundant crop of corn in Missouri, that of Kansas has been short, and vice versa. The present year both States have exceptional yields. Moreover, this favorable conjunction also extends to the other States in the South-West.

Entirely apart, however, from the abundance of the harvests, there is the certainty of constant increase in traffic from the immigration movement into the States and territories in that part of the country, with the resulting growth in population that this brings with it. A larger population of course means expansion in all directions. It means, for instance, an increase in the passenger business, as well as in the freight business. In the late year, out of the total increase of \$3,061,508 in gross earnings, no less than \$1,665,494 was in the passenger earnings, though the large gain here was partly attributable to the extra passenger business derived from the World's Fair at St. Louis. With the

growth in population, too, and the opening up of new sections of country, there comes the establishment of many new industries. For instance, in the present report the statement is made by President A. J. Davidson that during the late fiscal year the company's industrial department located 368 new industries, which have been completed and put in operation. The estimated cost of such new plants is given as \$10,538,000 and the number of men employed therein 9,939.

Accompanying the increase in length of road operated, there has been a large increase also in the outstanding obligations of the company. The addition during the twelve months to the funded debt of the system has been \$21,273,186, besides which there was a net increase of \$501,739 in the amount of equipment notes outstanding. On the other hand, through the proceeds of the new bond issues the company was enabled to liquidate all of its floating debt and to take up a large amount of temporary loans. A year ago the balance sheet showed \$2,690,000 of notes payable, \$3,500,000 of 5% notes due April 30 1906, \$1,980,000 of deferred payments on account of Ozark & Cherokee Central Ry. and \$3,600,000 of deferred payments on account of the Arkansas Valley & Western Ry. All these items have disappeared, leaving the finances in very good shape. The accounts have been audited, as heretofore, by Mr. Stephen Little. The report is very elaborate and comprehensive, being folio size and containing 75 pages, and in the facts it furnishes is not surpassed by that of any other company in the country.

#### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

M. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Monday of this week, and by cable we have received all the interesting data contained therein, including the usual estimate of consumptive requirements for the current season. As of primary importance, we first give the takings of cotton by European mills in *actual* bales and pounds for the year 1904-05, appending for purposes of comparison the figures for 1903-04 and 1902-03:

Oct. 1 to Sept. 30.	Great Britain.	Continent.	Total.
<b>For 1904-1905.</b>			
Takings by spinners...bales.	3,774,000	5,600,000	9,374,000
Average weight of bales...lbs.	506	487	494.6
Takings in pounds.....	1,909,396,000	2,727,137,000	4,636,533,000
<b>For 1903-1904.</b>			
Takings by spinners...bales.	3,028,000	5,270,000	8,298,000
Average weight of bales...lbs.	501	476	485.1
Takings in pounds.....	1,517,113,000	2,508,530,000	4,025,643,000
<b>For 1902-1903.</b>			
Takings by spinners...bales.	3,209,000	5,589,000	8,798,000
Average weight of bales...lbs.	494	472	480.0
Takings in pounds.....	1,585,276,000	2,638,159,000	4,223,435,000

That the takings by European spinners in the past season largely exceeded those in any previous similar period is clearly disclosed by the foregoing. In Great Britain alone the absorption of cotton by the mills, as stated in ordinary bales, exhibits a gain of 746,000 bales, or nearly 25% over 1903-04, and Continental spinners increased their takings for the same period some 330,000 bales. Consequently for the whole of Europe the aggregate takings show an augmentation of 1,076,000 bales as compared with the previous season, and the excess over 1902-03 is seen to be 576,000 bales. The bales given in the above table are, as already stated, of ordinary weights; the average

weights of the various growths contained in the foregoing for 1904-05, as cabled to us, are as follows: American, 490 lbs.; Egyptian, 727 lbs.; East India, 400 lbs.; Brazilian, 235 lbs.; Smyrna, 400 lbs., and West Indian, etc., 245 lbs. In 1903-04 the weights were: American, 483 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 246 lbs.; Smyrna, 400 lbs., and West Indian, etc., 227 lbs.

It would naturally be inferred that with takings so largely increased consumption had been greatly enhanced. This is conspicuously true of Great Britain, less than one-third of the increased volume of cotton received by the mills going to augment the surplus supply of the raw material. But while the mills of Great Britain show a gain in consumption over 1903-04 of 603,000 bales of 500 lbs. average net weight, or 11,596 bales per week, it will be seen by reference to results for earlier years that as far back as 1898-99 and 1897-98 the average weekly rate was as high as 67,670 bales and 66,000 bales, respectively. On the Continent, according to Mr. Ellison, and despite the greater amount of cotton taken by the mills, consumption remains as it was in the two preceding seasons, viz., 99,000 bales per week. Surplus stocks, therefore, have been largely added to. To denote clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1904-05.	1903-04.	1902-03.
<b>Great Britain—</b>			
Stock October 1 (beginning of year)	57,000	40,000	55,000
Deliveries during year	3,819,000	3,034,000	3,170,000
Total supply for year	3,876,000	3,074,000	3,225,000
Total consumption for year	3,620,000	3,017,000	3,185,000
Stock October 1 (end of year)	256,000	57,000	40,000
<b>Continent—</b>			
Stock October 1 (beginning of year)	315,000	446,000	318,000
Deliveries during year	5,454,000	5,017,000	5,276,000
Total supply for year	5,769,000	5,463,000	5,594,000
Consumption during year	5,148,000	5,148,000	5,148,000
Stock October 1 (end of year)	621,000	315,000	446,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1904-05.	1903-04.	1902-03.
Stock October 1	372,000	486,000	373,000
Deliveries during year	9,273,000	8,051,000	8,446,000
Total supply	9,645,000	8,537,000	8,819,000
Total consumption	8,768,000	8,165,000	8,333,000
Stock October 1 (end of year)	877,000	372,000	486,000

It will be noticed that the stock of cotton at the mills on October 1 was largely in excess of the amount carried over in either of the other years included in the table. As a matter of fact, the nearest approach to the present total was at the close of 1898-99, when mills had on hand 588,000 bales.

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below:

Consumption per Week.	1904-05.	1903-04.	1902-03.
Great Britain	69,615	58,019	61,250
Continent	99,000	99,000	99,000
Total	168,615	157,019	160,250

Great Britain and the Continent being the only countries covered by the statistics presented above, it is necessary, in order to arrive at an idea of the world's consumption, to include data for the United States, India, Japan, Canada, Mexico, etc., and this we have done below. For the United States the re-

sults were fully set forth in our Annual Crop Report issued in September, and they indicated a satisfactory increase in consumption during the season of 1904-05. The cotton-manufacturing establishments of India, according to the information at hand, have used more cotton during the past season. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world—at least that part of it from which any reliable data are obtainable. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1893-94	3,233,000	3,827,000	2,264,000	950,000	297,000	10,580,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	446,000	11,543,000
1895-96	3,276,000	4,160,000	2,972,000	1,106,000	492,000	11,906,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	725,000	12,888,000
1898-99	3,519,000	4,784,000	3,553,000	1,214,000	845,000	14,015,000
1899-00	3,354,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,253,000	4,536,000	4,037,000	1,384,000	905,000	14,115,000
1902-03	3,185,000	5,148,000	4,016,000	1,323,000	766,000	14,437,000
1903-04	3,017,000	5,148,000	3,909,000	1,245,000	691,000	14,010,000
1904-05	3,620,000	5,148,000	4,310,000	1,350,000	1,080,000	15,508,000

The world's consumption, according to the above, advanced to 15,508,000 bales of 500 lbs. each, in 1904-05, or a gain of 1,498,000 bales over 1903-04, and exhibits an excess of 1,071,000 bales over the previous high mark of 14,437,000 bales made in 1902-03.

The cotton goods trade of Great Britain, as indicated by the export returns, has been quite satisfactory; but it is to be noted that business for home markets has been hardly up to normal. India, China and Japan and the Mohammedan countries have taken much larger supplies of goods, and the aggregate shipments to all quarters exceed anything heretofore recorded. The results in detail will be found in our cotton department.

It is also stated in our cable that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.) will in 1905-06 require for consumption 13,736,000 bales of 492.4 lbs. average weight, making 13,528,000 bales of 500 lbs. each, against 13,660,000 bales of 495.2 lbs. average weight, equaling 13,528,000 bales of 500 lbs. each in 1904-05. In Mr. Ellison's estimates the amount needed from America is placed at 11,361,000 bales, 1,200,000 bales are required from India, 875,000 bales from Egypt and 300,000 bales from other sources of supply. It is evident from this estimate that he is of the opinion that consumption in Europe and for the United States, Canada, etc., will be about the same as in the season just closed. The estimate of requirements and consumption in detail is as follows:

	Estimated. 1905-06.	Actual. 1904-05.	Actual. 1903-04.
<b>Requirements—Ordinary bales—</b>			
American	11,361,000	11,738,000	10,273,000
East Indian	1,200,000	872,000	1,300,000
Egyptian	875,000	821,000	814,000
Sundries	300,000	199,000	249,000
Total requirements	13,736,000	13,660,000	12,636,000
Average weight	492.4	495.2	485.1
Requirements, bales 500 lbs.	13,528,000	13,528,000	12,259,000
<b>Consumption—500-lb. bales—</b>			
Europe	8,768,000	8,768,000	8,165,000
United States, Canada, &c.	4,760,000	4,760,000	4,094,000
Total Europe, America, &c.	13,528,000	13,528,000	12,259,000

It should be understood that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which in his belief each source of supply will

be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 13,736,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1905 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1905.	1904.	1903.	1902.
Great Britain .....	48,500,000	47,500,000	47,000,000	47,000,000
Continent .....	35,000,000	34,500,000	34,300,000	33,900,000
United States .....	24,073,000	23,214,000	22,240,000	21,559,000
East India .....	5,250,000	5,200,000	5,100,000	5,200,000
Total .....	112,823,000	110,514,000	108,640,000	107,659,000

This shows an increase in the spinning power of the world of 2,309,000 spindles, each division contributing to the excess.

#### GOLD AND SILVER PRODUCTION OF THE WORLD IN 1904.

Mr. George E. Roberts, Director of the United States Mint, made public this week the Bureau's compilations of the world's production of gold and silver in the calendar year 1904, from which the appended tables have been prepared. As in former years, the Mint aggregate differs but slightly from the results gathered by us immediately after the close of the year and given in the "Chronicle" early in February, the returns now at hand making the amount of gold taken from the world's mines 16,793,419 fine ounces, whereas in our compilation we reached a total yield of 16,926,106 fine ounces.

For the United States the yield in 1904 as now stated is less than the estimated result given out by Mr. Roberts last January, but at the same time there is a satisfactory gain over 1903, although compared with 1902 the increase is unimportant. While Colorado maintains first position as a gold-producing State, and the output shows enhancement as contrasted with 1903, there is a loss of nearly 200,000 ounces from 1902. California exhibits a material gain over the earlier periods, and the same is true of Alaska, Montana and Nevada. The excess for the whole country is seen to have been 344,986 fine ounces, or over 9%. The details of yield by States are as follows:

GOLD PRODUCTION IN UNITED STATES.						
	1902.		1903.		1904.	
Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado	1,377,175	\$28,468,700	1,090,229	\$22,540,100	1,180,147	\$24,395,800
California	812,319	16,792,100	779,056	16,104,500	924,427	19,109,600
Alaska	403,730	8,345,800	416,737	8,514,700	450,091	9,304,200
South Dakota	336,952	6,965,400	330,242	6,826,700	339,815	7,024,600
Montana	211,571	4,373,600	213,571	4,411,000	246,606	5,097,800
Arizona	198,933	4,112,300	210,798	4,357,600	161,761	3,343,900
Utah	173,886	3,594,500	178,862	3,697,400	203,902	4,215,000
Nevada	140,059	2,895,300	163,895	3,388,000	208,390	4,307,800
Idaho	71,352	1,475,000	75,968	1,570,400	72,742	1,503,700
Oregon	87,881	1,816,700	62,414	1,290,200	63,366	1,309,900
New Mexico	25,693	531,100	11,833	244,600	18,475	381,900
Washington	13,166	272,200	13,540	279,900	15,862	327,900
South States	15,283	316,000	12,186	251,900	18,493	382,300
Other States	2,000	41,300	669	13,800	909	18,800
Totals	3,870,000	\$80,000,000	3,560,000	\$73,591,700	3,904,986	\$80,723,200

With regard to other countries, the Bureau's compilations indicate in a number of instances a continuing tendency towards enlargement of production. Australasia continued to be the leading producing country in 1904, although by only a small margin over Africa, its yield showing a decrease from 1903. Africa exhibits a considerable excess over 1903, and compared with 1898, the year of previous greatest yield, records a gain of about 5%. The African output, moreover, is quite steadily increasing month by month, the September 1905 total being reported at 416,487 fine ounces for the Rand alone, against only 312,286 fine ounces for the same month in 1904. It is therefore quite certain that when the current year's results are compiled,

Africa will again assume first position. Canadian production continues to decline, 1904 exhibiting a fairly large decrease from 1903. Russia shows a small gain. The details for 1904 are herewith appended, comparison being made with 1903. Only those countries producing a value of about \$2,000,000 or more in the last year are stated separately.

#### WORLD'S GOLD PRODUCTION.

	1904.		1903.	
	Fine ounces.	Value.	Fine ounces.	Value.
Australasia .....	4,245,744	\$87,767,300	4,215,538	\$89,210,100
United States .....	3,904,986	80,723,200	3,560,000	73,591,700
Africa .....	4,156,084	85,913,900	3,289,409	67,998,100
Russia .....	1,199,857	24,803,200	1,191,582	24,632,200
Canada .....	793,350	16,400,000	911,118	18,834,500
East India .....	655,518	13,550,800	652,298	13,454,200
Mexico .....	609,781	12,805,300	516,524	10,677,500
China .....	217,688	4,500,000	354,334	7,324,700
Guiana .....	187,637	3,878,800	197,789	4,088,700
Korea .....	145,125	3,000,000	145,125	3,000,000
Colombia .....	95,513	1,974,400	131,795	2,724,400
Brazil .....	98,854	2,043,500	110,314	2,280,400
Austria-Hungary .....	102,423	2,117,300	108,600	2,245,100
Other European .....	13,555	280,300	11,367	235,100
Other So. American .....	117,856	2,436,200	80,924	1,672,800
All other countries .....	249,448	5,156,500	191,399	3,956,600
Totals .....	16,793,419	\$347,150,700	15,763,387	\$325,96,1500

The silver production of the world in 1904, according to the Bureau, was 168,493,538 ounces, or slightly more than in 1903. Production was 162,763,483 in 1902, 173,011,283 ounces in 1901 and 173,591,364 ounces in 1900. Mexico leads in silver production, being followed by the United States, Australasia, Bolivia and Germany, of which only the United States and Australasia have done better than in 1903. The details for 1904 make the following comparison with the results for 1903:

#### WORLD'S SILVER PRODUCTION.

	1904.		1903.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Mexico .....	60,808,978	\$78,621,700	70,499,942	\$91,151,400
United States .....	57,786,100	74,713,300	54,300,000	70,206,000
Bolivia .....	6,083,333	7,865,300	6,083,333	7,865,300
Australasia .....	14,558,892	18,823,600	9,682,856	12,519,300
Germany .....	5,799,133	7,497,900	5,822,452	7,528,000
Canada .....	3,718,668	4,808,000	3,149,591	4,072,200
Peru .....	3,008,705	3,890,000	1,746,674	2,258,300
Spain .....	4,876,076	6,304,400	4,878,076	6,307,000
Phil .....	868,067	1,122,400	868,067	1,122,400
Colombia .....	946,000	1,223,200	1,459,500	1,859,500
Other European .....	5,446,410	7,041,700	5,238,536	6,773,000
Other So. Amer'n .....	67,246	86,900	92,592	119,700
All other countries .....	4,525,864	5,851,600	4,103,762	5,305,900
Totals .....	168,493,538	\$217,850,200	167,937,894	\$217,131,800

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 383 shares, of which 335 shares were sold at the Stock Exchange and 48 shares at auction. The transactions in trust company stocks reach a total of 227 shares. Fifty shares of stock of the Farmers' Loan & Trust Co. were sold at 148½—an advance of 30 points over the price paid at the last previous sale, made early this month. Ten shares of Guaranty Trust Co. stock were sold at 62½, comparing with 59½ at the last previous sale in June.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
8	Chemical Nat. Bank .....	436½	4400	4394	Sept. 1905—4452½
325	Commerce, Nat. Bk. of .....	199	200½	199½	Oct. 1905—200½
10	Merchants' Nat. Bank .....	175	175	175	July 1905—177½
15	Park Bank, National .....	489½	489½	489½	Oct. 1905—496½
25	United National Bank .....	92	92	92	Aug. 1905—90

TRUST COMPANIES—New York.					
13	Bowling Green Trust Co. ....	215	215	215	Oct. 1905—215
50	Farmers' Loan & Tr. Co. ....	1481	1481	1481	Oct. 1905—1451
10	Guaranty Trust Co. ....	624½	624½	624½	June 1905—590½
90	Mutual Alliance Tr. Co. ....	200	200	200	Jan. 1905—209
4	N. Y. Life Ins. & Tr. Co. ....	1090	1090	1090	Oct. 1905—1090
10	New York Trust Co. ....	725	725	725	Dec. 1904—6700
14	Title Guar. & Tr. Co. ....	666	667½	667½	Oct. 1905—671
5	Trust Co. of America .....	744½	744½	744½	Oct. 1905—750
1	United States Trust Co. ....	1425	1425	1425	Feb. 1905—1515
TRUST COMPANIES—Brooklyn.					
10	Franklin Trust Co. ....	368	368	368	July 1905—360
20	People's Trust Co. ....	340	340	340	Feb. 1905—331

† Sold at the N. Y. Stock Exchange. a This sale was of stock of the N. Y. Security & Trust Co., which was succeeded by the New York Trust Co. March 1 1905.

—We are informed that the Deutsche Bank and the Deutsche Ueberseeische Bank, of Berlin, Lazard Speyer-Elissen, of Frankfurt-on-Main, and the Schweizerische Creditanstalt, of Zurich, have founded a bank with a capital of M. 10,000,000, to be called the Bank of Central America, and



which will have its head office in Berlin. The business of the bank will be started in Guatemala, with the ultimate intention of opening branch offices in the surrounding Central American countries.

—The contemplated increase in the capital of the People's Bank of Brooklyn, from \$100,000 to \$200,000, was approved by the stockholders at Wednesday's meeting. The new stock will be disposed of to the present shareholders at \$200 per share.

—A new New York trust company is in process of organization by well known New York capitalists and bankers. Clark Williams, the newly elected President of the Trust Company Section of the American Bankers' Association, and who recently resigned as Vice-President of the United States Mortgage & Trust Company, is among those actively interested. We learn that the new institution will be conducted along very conservative lines and do a strictly trust company business. Further information concerning the projected institution cannot be given as yet.

—A meeting of the Supervisory Board of the Deutsche Bank has been called for November 1 to consider a resolution proposed by the managers of the bank authorizing an increase of its capital stock from 180,000,000 to 200,000,000 marks. It is intended to offer in January the entire M. 20,000,000 to the stockholders for subscription, the stock to be payable in instalments during the year 1906. The shares of the bank were recently quoted at about 242%. The dividends paid during the past ten years have averaged nearly 11% per annum.

—Leonard B. Mallaby, Assistant Cashier and paying teller of the Phenix National Bank of this city died on the 20th inst. Mr. Mallaby was in his sixty-first year. He had been in the employ of the Phenix for forty years, and had been its Assistant Cashier for the past twenty years.

—An attractive booklet entitled "The Modern Bank" has just been issued by the Lincoln Trust Company of New York. The purpose of the book is to show that the new conditions in trade have created new conditions in banking, and that these conditions are most admirably met by the unique banking powers of the modern trust company. The point is made that the modern banker is a merchant, money and credit being his stock in trade, and that his depositors or clients are his customers. The publication is a continuation of the series of instructive booklets issued by the Lincoln Trust Company.

—Talcott C. Van Santvoord, Assistant Cashier of the Lincoln National Bank of this city, died on the 20th inst. Mr. Van Santvoord was in his forty-eighth year. He had held the assistant-cashiership of the bank for twenty-five years. He was also Secretary of the Hudson River Day Line.

—The usual report, in book form, of the proceedings of the convention of the New York State Bankers' Association has come to hand. The details of the meeting, which was held in July last, at the Frontenac, Thousand Islands, are embraced in the present volume. As in former years, the covers of the book are in white, with gilt lettering. Alfred H. Curtis, President of the National Bank of North America, this city, is President of the Association.

—The second number of the Van Norden Trust Company Bulletin, published by the Van Norden Trust Company of this city, is before us. The present issue of the Bulletin contains an article on the "Panic Days in Wall Street" by William J. Boies of the financial staff of the New York "Post." This little medium will appear monthly in the interests of the Van Norden Trust Company and will contain one or more timely articles, with other items of a banking and business nature.

—The Commercial Trust Company of West Hoboken, N. J., capital \$100,000, has filed a certificate of incorporation. The incorporators are William O. Ambruster, Lewis E. Poole, Joseph R. Hildner, Otto Schindler, Ernest G. Schmidt, Herman Walker, Lewis A. Denis, George A. Bergkamp, Henry Stockfish, Lawrence Fagan, Henry Singer, Edward Armstrong and Thomas B. Usher.

—An irresponsible rumor as to the stability of the Trenton Trust & Safe Deposit Company of Trenton, N. J., was the cause of a run on that institution on Thursday and Friday

Offers of assistance came from other local banks, but the company met all demands out of its own funds. The withdrawals were by small depositors. A statement is reported to have been issued by the directors in which they pledged themselves personally to advance half a million dollars to meet the run.

—The stockholders of the Mount Vernon National Bank of Boston on Tuesday authorized the voluntary liquidation of the institution, the liabilities having lately been assumed by the Boylston National Bank of Boston. John H. Allen has been appointed liquidating agent.

—The Merchants' National Bank of Portland, Maine which has been merged with the Portland Trust Company was placed in liquidation on September 30. At the close of business on the date mentioned the Portland Trust Company showed a capital of \$250,000, surplus of \$500,000 and total deposits of over \$5,000,000. It had at the same time \$1,000,000 of cash on hand or in banks. One of the officials of the institution informs us that though, under the Maine law, the requisite reserve for trust companies is only 15% of demand deposits, the Portland Trust Company makes it a practice to hold a reserve of 20%.

—The Bond plan of reorganization of the Maryland Trust Company of Baltimore, which is understood to be backed by Speyer & Co., has been successful. It is stated that about 90% of the stockholders have accepted the plan as originally proposed, and the rehabilitation of the company will now speedily be carried out.

—The National Bank of Baltimore, now the oldest Maryland banking institution, has had an exhaustive examination made of its financial condition by the American Audit Company of New York. The results of the latter's work, issued in printed form, indicates a minute and careful accounting of the company's assets for July 15 1905. On this date its deposits were \$1,854,429, exclusive of \$938,424 due to banks, bankers and trust companies, surplus \$250,000, undivided profits \$127,040 and total assets \$4,474,107. The National Bank of Baltimore was first chartered by the General Assembly of Maryland Dec. 24 1795, about one year before the incorporation of Baltimore. The population of Baltimore at that time was about 20,000, and there were but two other banks in the city, the Bank of Maryland, chartered in 1790 and a branch of the Bank of the United States, established in 1791. In the country at large there were but four other State banks—the Bank of North America, Philadelphia; the Massachusetts Bank, Boston; the Bank of Delaware, Wilmington and the Bank of New York, New York City. The entire capital of these four was \$1,950,000. The Bank of Baltimore commenced business Jan. 2 1797 with a capital of \$1,200,000, and has paid a semi-annual dividend on the capital stock during the one hundred and ten years of its existence. Since incorporation in 1796 the bank has had nine presidents and five cashiers. In December the institution will move into its new bank building on the old site of the one destroyed in the great Baltimore fire. James L. McLane is President; Henry C. James, Cashier, and E. S. Sprague, Assistant Cashier.

—The Citizens Deposit & Trust Company is the title of a new institution which began business in Allentown, Pa., on the 12th inst. The concern was incorporated in May last and has a capital of \$250,000. L. D. Krause is the President; J. B. Mauser and H. B. Koch, Vice-Presidents; F. H. Lichtenwalner, Secretary and Treasurer, and Frank Jacobs, Trust Officer.

—C. F. Beech has been elected Cashier of the First National Bank of Birmingham, at Pittsburgh, to succeed Daniel Beech. The latter, as noted last week, is a member of the new firm of Scully, Painter & Beech.

—A new banking institution, the People's Bank, was opened at Erie, Pa., on Wednesday. The bank has a capital of \$200,000 and a surplus of \$100,000. Its officers are John W. Little, President; Byron A. Walker, Vice-President, and Glenn C. Page, Second Vice-President and Cashier.

—The Shelby National Bank of Shelbyville, Ind., lately began business as successor to the Shelby Bank. Thomas W. Fleming, formerly Cashier, has become President of the reorganized bank. Burton F. Swain is Vice-President and Frank R. Wilson is Cashier. The capital is \$100,000.

—The First National Bank of Fort Wayne, Ind., into which the White National Bank was recently merged, has increased its capital from \$300,000 to \$500,000.

—C. E. Bond has been elected to the vice-presidency of the Old National Bank of Fort Wayne, Ind. G. A. Schwegman succeeds to the office of cashier which Mr. Bond vacates, while W. H. Rohan and Stephen Morris have become Assistant Cashiers.

—The "Chicago Record-Herald" in its issue of October 23 refers to the "era of prosperity" that began with the election of President McKinley in 1896, the results of which, it states, are nowhere more clearly shown than in the figures of Chicago National banks. To indicate this growth during the interval from December 17 1896 to August 25 1905 it appends a statement giving the deposits reported on the two dates. It appears from this that the deposits of the banks as a whole have risen from \$115,752,752 to \$322,273,082, a gain of \$206,520,325, or 178.4%. The largest percentage of gain is credited to the National Bank of the Republic, where the advance in deposits has been from \$3,092,671 to \$18,123,417, or at the rate of 486%. Taking into consideration the fact that in the case of this institution the result indicated has been accomplished without resort to consolidation, the growth is noteworthy and appears to justify the bank in "maintaining its individuality."

—It is announced that the project to organize the Union Labor Bank of Chicago has been voted against by an overwhelming vote of the delegates.

—The capital of the Chicago City Bank of Chicago (at Englewood, Ills.) is to be increased from \$200,000 to \$500,000. Of the \$300,000 additional stock \$160,000 will be obtained through a stock dividend of \$80 per share, while the remaining \$140,000 will be sold at \$150 per share. The proposition will be submitted to the shareholders on December 2.

—A feature out of the ordinary will be introduced in the conduct of the business of a banking institution about to be established in Chicago. The bank will bear the title of the Bank of Commerce in Chicago and will have a capital of \$250,000. Drug stores throughout the city are to be availed of as branches, where deposits of \$1 and upward will be accepted. Through a messenger system the deposits at these stations will be collected daily by the bank. The headquarters of the institution will be in the Ashland Block, in the former quarters of the Hibernian Banking Association. The President is to be ex-Judge Abner Smith. The directors will include Jerome W. Pierce, of Fuller & Fuller; Emil E. Miller, Secretary Northern Bank Note Co.; Joseph Belfield; Abram Frank; William A. Dyche, Business Manager of the Northwestern University; L. A. Becker, President L. A. Becker Company; Robert H. Howe, formerly of the Continental National Bank, Chicago; J. Alexander Waller, Manager of the Ashland Block; Frank P. Judson, Cashier Bankers' National Bank of Chicago, and Clarence S. Darrow. The bank will open about December 1. The name originally contemplated for the institution was the Trust & Savings Bank of America.

—The directors of the Fort Dearborn National Bank of Chicago lately appointed Charles Fernald Assistant Cashier.

—The September (1905) edition of "The Bankers' Encyclopedia," published at Chicago, has been issued. The publication contains statements of the liabilities and resources, together with the names of the officers, reserve agents and correspondents, of banking institutions in the United States and Canada, besides other information devoted to the interests of banks and bankers.

—W. B. Smith, former President of the Western National Bank of Louisville, has, it is stated, been indicted by the United States Grand Jury on the alleged charge of false entries, misappropriation and embezzlement of funds of the bank. The institution, it will be recalled, suspended in August, but resumed business several weeks ago.

—It is reported that the Bank of Hampton at Hampton, Va., has acquired control of the Kecoughtan Trust & Security Company of Hampton. The latter was organized in 1903.

—The organization of a new banking institution is being furthered in New Orleans. The name of the concern is the Colonial Bank & Trust Company, and its capital has been

fixed at \$240,000, in shares of \$10 each. A surplus of \$60,000 will be created through the sale of the stock at \$12 50 per share. George A. Friedrichs has been chosen President. The Vice-Presidents elected are J. A. Saxton and Ortuero Dell'Orto.

—The investigation into the affairs of the failed Denver Savings Bank and the Western Bank of Denver has resulted in indictments by the Grand Jury on the charge of conspiracy to defraud the depositors against Leonard Imboden, who is said to have been connected with the affairs of both institutions; Charles B. Wilfley and J. H. Edmondson, former Presidents of the Denver Savings Bank; James A. Hill, President of the latter at the time of its suspension, and several others.

—Control of the State Savings Bank of Butte, Mont., has been sold by Cashier T. M. Hodgins to Augustus Heinze and his associates. The bank has a capital of \$300,000. New officers have been elected as follows: M. S. Largey, President; S. V. Kemper, Vice-President, and E. P. Chapin, Cashier.

—E. J. Bowman has been elected Vice-President and Manager of the Daly Bank & Trust Company of Anaconda, Mont., to succeed the late Marcellus B. Greenwood.

—Secretary P. C. Kaufman of the Washington State Bankers' Association has favored us with a bound copy of the report of the tenth annual convention held on July 20, 21 and 22 of the present year. The meeting place was at the American Inn, on the Lewis and Clark Exposition Grounds, Portland, Oregon. A reference to the convention appeared in our issue of July 29.

—The two progressive Pacific Coast institutions of which J. C. Ainsworth is President, namely, the United States National Bank of Portland, Ore., and the Fidelity Trust Company (Bank) of Tacoma, Wash., are enjoying a marked increase in their various lines of business. The progress of the United States National is shown in the following comparisons:

UNITED STATES NATIONAL BANK.				
Date—	Capital.	Surplus & profits.	Gross deposits.	Aggregate resources.
Aug. 25 1905	\$500,000	\$215,083	\$4,346,945	\$5,562,131
March 14 1905	300,000	144,894	3,053,853	3,798,972
Jan. 11 1905	300,000	131,940	2,625,927	3,359,544

It will be seen by the above that the deposits have nearly doubled during the past seven months, having increased from \$2,625,927 to \$4,346,945. During this period the capital was increased from \$300,000 to \$500,000, so as to provide for larger business. Surplus and profits advanced from \$131,940 to \$215,083 and aggregate resources from \$3,359,544 to \$5,562,131. Besides Mr. Ainsworth, the management of the bank is composed of W. B. Ayer and R. Lea Barnes, Vice-Presidents; R. W. Schmeer, Cashier; A. M. Wright and W. A. Holt, Assistant Cashiers.

In the case of the Fidelity Trust Company (Bank) of Tacoma, Wash., the growth in deposits during the past three years has been as follows:

FIDELITY TRUST COMPANY.	
March 14 1902	\$865,276
March 14 1903	1,397,404
March 14 1904	1,750,820
March 14 1905	1,979,766

The deposits, it will be observed, advanced from \$865,276 to \$1,979,766, a gain of \$1,114,490 for the three years. Although Mr. J. C. Ainsworth of Portland, Ore., is President, the active management of this institution is in the hands of John S. Baker and P. C. Kauffman, Vice-Presidents; Arthur G. Prichard, Cashier; F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

—The United Bank & Trust Company of San Francisco was closed by the State Board of Bank Commissioners on the 21st inst. The closing of the institution is said to be due to the fact that nearly one-half of its capital of \$212,875 had been paid for in promissory notes of the stockholders. The deposits were very small—\$107,749.

—The proposition to increase the capital of the Western National Bank of San Francisco was unanimously approved by the stockholders at the special meeting on the 18th inst. As noted in these columns October 7, additional stock to the amount of \$500,000 will be issued, giving the bank a capital of \$1,000,000. The stock was increased from \$200,000 to half a million dollars two years ago.



## IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for September, and from it and from previous statements we have prepared the following interesting summaries:

(In the following tables three ciphers (000s) are in all cases omitted.)

## FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

	1905			1904		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
Jan.-Mch.	367,447	311,858	+55,589	380,734	262,960	+117,774
Apr.-June.	373,522	278,083	+95,439	292,992	245,377	+47,615
July.	107,930	84,578	+23,352	85,224	71,194	+14,030
August.	117,671	95,892	+21,779	92,254	87,738	+4,516
September.	136,006	102,138	+33,868	134,265	84,125	+50,140
Total.	1,102,576	872,549	+230,027	985,469	751,394	+234,075
Gold and Silver in Ore.						
Jan.-Mch.	34,015	9,222	+24,793	4,388	22,115	-17,727
Apr.-June.	5,817	7,388	-1,571	64,062	25,649	+38,413
July.	1,159	4,973	-3,814	1,083	8,925	-7,842
August.	274	3,213	-2,939	10,763	7,765	+2,998
September.	1,413	5,500	-4,087	2,744	4,241	-1,497
Total.	42,678	30,296	+12,382	83,040	68,695	+14,345
Silver and Silver in Ore.						
Jan.-Mch.	12,592	6,516	+6,076	13,026	6,824	+6,202
Apr.-June.	12,490	8,658	+3,832	13,341	6,951	+6,390
July.	4,285	2,976	+1,309	4,535	1,381	+3,154
August.	4,549	2,517	+2,031	4,849	2,518	+2,331
September.	5,527	3,804	+1,723	3,379	2,003	+1,376
Total.	39,443	24,471	+14,972	39,130	19,677	+19,453

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since Jan. 1 for six years:

Nine Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905	1,102,576	872,549	230,027	42,678	30,296	12,382	39,443	24,471	14,972
1904	985,469	751,394	234,075	83,040	68,695	14,345	39,130	19,677	19,453
1903	930,276	758,798	171,478	41,537	31,841	9,696	24,908	16,901	8,307
1902	943,161	702,149	241,012	36,996	24,906	12,090	35,580	18,704	16,876
1901	1,046,319	646,478	399,841	32,681	38,400	-5,719	41,488	22,491	18,997
1900	1,031,964	624,467	407,497	32,605	39,989	-7,384	47,501	30,270	17,231

+ Excess of imports.

Similar totals for the three months since July 1 for six years make the following exhibit:

Three Months	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1905	367,447	311,858	55,589	12,592	6,516	6,076	12,490	8,658	3,832
1904	373,522	278,083	95,439	5,817	7,388	-1,571	12,490	8,658	3,832
1903	107,930	84,578	23,352	1,159	4,973	-3,814	4,285	2,976	1,309
1902	117,671	95,892	21,779	274	3,213	-2,939	4,549	2,517	2,031
1901	136,006	102,138	33,868	1,413	5,500	-4,087	5,527	3,804	1,723
1900	134,265	84,125	50,140	2,744	4,241	-1,497	3,379	2,003	1,376

+ Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

## EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

3 months ending Sept. 30—		9 months ending Sept. 30—	
1875	Imports. \$22,518,827	1875	Imports. \$44,314,039
1876	Exports. 27,170,679	1876	Exports. 77,734,462
1877	Exports. 16,363,921	1877	Exports. 55,260,354
1878	Exports. 63,673,024	1878	Exports. 209,527,559
1879	Exports. 46,461,725	1879	Exports. 161,498,336
1880	Exports. 42,635,426	1880	Exports. 73,798,920
1881	Exports. 23,171,938	1881	Exports. 121,171,904
1882	Imports. 14,785,227	1882	Imports. 54,222,267
1883	Exports. 2,047,010	1883	Exports. 48,130,029
1884	Exports. 6,898,059	1884	Exports. 17,653,894
1885	Imports. 12,361,660	1885	Exports. 42,952,033
1886	Imports. 11,613,110	1886	Imports. 12,591,848
1887	Imports. 18,270,975	1887	Imports. 45,361,052
1888	Imports. 28,108,404	1888	Imports. 89,688,704
1889	Imports. 13,561,121	1889	Imports. 44,216,877
1890	Imports. 35,372,172	1890	Imports. 54,093,535
1891	Exports. 23,708,387	1891	Exports. 10,446,816
1892	Imports. 18,221,322	1892	Exports. 29,204,090
1893	Exports. 46,686,522	1893	Imports. 22,103,499
1894	Exports. 4,542,162	1894	Exports. 73,029,234
1895	Imports. 38,380,638	1895	Imports. 45,115,873
1896	Exports. 69,017,161	1896	Exports. 143,973,601
1897	Exports. 120,521,440	1897	Exports. 157,483,339
1898	Exports. 98,618,430	1898	Exports. 393,899,189
1899	Exports. 112,001,348	1899	Exports. 316,575,102
1900	Exports. 134,851,714	1900	Exports. 407,496,805
1901	Exports. 111,430,180	1901	Exports. 399,841,698
1902	Exports. 59,157,820	1902	Exports. 241,011,841
1903	Exports. 45,570,835	1903	Exports. 230,478,235
1904	Exports. 68,685,998	1904	Exports. 234,074,542
1905	Exports. 78,999,254	1905	Exports. 230,026,843

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1905. The imports of gold were of small volume, reaching only \$151,781, of which \$8,802 was in coin. Of silver there came in \$172,395, wholly bullion and silver in ore. During the nine months there was received a total of \$1,680,611 gold and \$1,969,668

silver, which compares with \$34,377,877 gold and \$2,429,521 silver in 1904. The shipments of gold during September were extremely light, reaching only \$2,525, almost all coin, and the exports of silver were \$583,252, of which \$578,700 was bullion. For the nine months the exports of gold reached \$1,692,175, against \$92,421 in 1904, and \$5,024,613 silver was sent out, against \$5,955,773 in 1904. The exhibit for September and for the nine months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.						
January	\$3,734	162,987	166,721	15,130	258,252	273,382
February	1,065	141,587	142,652	140	236,490	236,630
March	29,605	153,268	182,873	159	216,113	216,272
April	129,507	69,845	199,352	9,700	119,659	129,359
May	122,415	90,019	212,434	5,000	203,911	208,911
June	4,949	115,992	120,941	1,992	192,445	194,437
July	6,700	136,076	142,776	5,000	288,794	293,794
August	9,345	269,766	279,111	---	244,488	244,488
September	8,802	142,979	151,781	---	172,395	172,395
Total 9 months	396,122	1,282,489	1,680,611	37,121	1,932,547	1,969,668

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1905.						
January	\$4,125	1,664,470	1,668,595	43,449	330,800	374,249
February	1,680	---	1,680	8,122	115,100	123,222
March	5,410	---	5,410	5,029	422,400	427,429
April	3,155	---	3,155	6,181	213,180	219,361
May	3,895	---	3,895	629,584	709,250	1,338,834
June	1,950	---	1,950	5,821	314,500	316,321
July	1,740	---	1,740	253,870	674,938	928,808
August	3,215	---	3,215	6,137	706,900	713,037
September	2,325	200	2,525	4,582	578,700	583,282
Total 9 months	24,290	1,667,885	1,692,175	968,845	4,065,768	5,024,613

## Monetary and Commercial English News

London, Saturday, October 14 1905.

The stock markets have fluctuated rapidly throughout the week. The uncertainty respecting money continues. At one time people are hopeful that the Directors of the Bank of England will not find it necessary to put up their rate to 5%; at another, they fear that the Directors may have to do so. And with each change of opinion there is a rise or a fall in markets. Besides that, preparations are being made for a great international Russian loan. It is the desire of the Russian Government that the loan should be brought out not only in Paris, Berlin and Amsterdam, as was all along intended, but likewise in London and New York. While the negotiations are going on, preparations are being made for the loan, and money, which otherwise would have been employed in the market, is being accumulated.

The general opinion in the best informed quarters both in London and in Paris is that the negotiations will be brought to an end in about a week or ten days, and that the loan will be brought out either at the end of this month or early in November. There are other large loan operations in contemplation in which Paris and London will participate. And it is strongly desired by the great banks in Paris that the Russian loan shall be gotten out of the way as speedily as possible so that the month of November may in great part be free for the other operations. The French bankers consider December an unfavorable time to bring out a large issue, and probably the wishes of the French bankers will prevail in St. Petersburg. If that be so, probably the Russian loan will take place about the end of this month. After that, the impression is that Paris will become exceedingly active. The revelations of the "Matin" respecting the recent dispute between France and Germany has not much affected the Bourse. There was at one time a good deal of indignation against M. Delcasse, who was supposed to have caused the revelations. The editor of the "Matin" however, denies that, and the opinion prevails that, owing to the Anglo-Japanese alliance and to the fact that Russia is once more free to take part in European affairs, there will be no renewed attempt by Germany to bully France. Consequently there is a very hopeful feeling in France, and the best opinion is that business will become more active than it has been for years past.

In Germany trade continues exceedingly active, and so does speculation. The banks are endeavoring to check speculation. Some of them, indeed, with that object in view, are requiring their customers to repay a portion of the loans made to them. But, though there has been some decline in prices, the banks as yet have not met with marked success. The public, in fact, is convinced that the tightness of the money market will very soon come to an end and that



then speculation will turn out to be exceedingly profitable. As a matter of fact, money is returning from the interior to the Imperial Bank in very large amounts. But at the same time the rates of interest and discount in the open market are rising. To cause this rise, the Imperial Bank has sold in the open market Treasury bills which it held in large amount. Thereby it has greatly diminished the supply of money in the open market and increased its own command over the market. It is not thought in the least probable that there will be a further advance in the discount rate of the Imperial Bank unless, indeed, the Bank of England has to put up its rate to 5%. In that case it is generally understood that the Imperial Bank will raise its rate to 6%.

The Directors of the Bank of England made no change in their rate of discount this week. Nor does it seem likely that they will make any change next week. Whether they will be able to avoid a 5% rate for the remainder of the year is yet, however, very uncertain. There is a very strong demand for gold for Egypt. For the moment, the Argentine demand is suspended, partly by the great strike in Buenos Ayres and partly because a very considerable amount of gold has already been received and the drawings against the new crops have not yet begun. It is believed, however, that there will be further gold shipments before the year is out. The general impression both here and in Paris is that, however great the demand for Egypt and Argentina may turn out to be, the Bank of England will not put up its rate to 5% on account of that, for it is reasonably concluded that the Bank of France will allow of gold being withdrawn from it both for Argentina and for Egypt, if necessary, in order to prevent the London money market being disturbed just while great loan operations are going on. But if there should be a strong demand for the United States as well as for Egypt and Argentina, every one agrees that it will become incumbent upon the Bank of England to raise its rate.

The India Council on Wednesday offered for tender 90 lacs of drafts, and the applications exceeded 776 lacs at prices ranging from 1s. 4 1/32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/32d. and for telegraphic transfers at 1s. 4 1/16d. per rupee were allotted about 8% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905. Oct. 11	1904. Oct. 12	1903. Oct. 14	1902. Oct. 18	1901. Oct. 16
Circulation	29,374,640	28,403,200	28,960,840	29,649,950	29,696,190
Public deposits	5,491,728	5,029,657	6,388,430	7,291,466	10,189,207
Other deposits	41,940,766	44,240,186	43,139,126	42,021,172	41,771,271
Government securities	18,513,329	16,298,118	19,975,056	16,343,540	18,016,765
Other securities	28,251,186	23,645,078	25,501,333	28,199,911	25,964,340
Reserve, not called	20,586,932	17,998,328	21,850,178	22,644,083	25,265,939
Consolidated fund	31,510,704	37,051,529	32,369,818	34,119,035	37,177,129
Prop. reserve to liabilities	41 3/4	54 3/4	44	45 3/4	49
Bank rate	88 11-16	88 3-16	88 9-16	93 1-16	93 3/4
Consols, 2 1/2 p.c.	28 7-16d.	26 9-16d.	28 1-16d.	23 3/4d.	26 9-16d.
Silver	212,582,000	184,726,000	170,832,000	212,236,000	198,075,000

The rates for money have been as follows:

	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.
Bank of England rate	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.
Open market rates				
Bank bills—3 months	3 15-16@4	3 3/4@3 3/4	3 3/4@3 3/4	3
—4 months	3 15-16	3 3/4	3 3/4	3 1/4
—6 months	3 15-16	3 3/4	3 3/4	3 1/4
Trade bills—3 months	4@4 1/4	4@4 1/4	3 3/4	3 1/4@3 1/2
—4 months	4 1/4	4 1/4	3 3/4	3 1/4@3 1/2
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	1 1/2
By discount houses	2 1/2	2 1/2	2 1/2	1 1/2
At call	2 1/2	2 1/2	2 1/2	1 1/2
To 14 days	2 1/2	2 1/2	2 1/2	1 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Oct. 13.	Oct. 6.	Sept. 29.	Sept. 22.
Rate of Interest at	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Paris	4 1/2	4 1/2	4 1/2	4 1/2
Berlin	4 1/2	4 1/2	4 1/2	4 1/2
Hamburg	4 1/2	4 1/2	4 1/2	4 1/2
Frankfurt	4 1/2	4 1/2	4 1/2	4 1/2
Amsterdam	3 1/2	3 1/2	3 1/2	3 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2
Vienna	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg	4 1/2	4 1/2	4 1/2	4 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of October 12:

**GOLD**—All orders for New York were canceled this week, and with a temporary recovery in the Paris cheque to 25.17 the Bank of England has been able to secure £111,000 by paying a slight premium. To-day the cheque is easier at 25.16 and there is some inquiry for Paris. Over £500,000 is due on the market next week. The Bank has received £5,000 in addition to the above, making a total of £116,000, while £550,000 has been withdrawn, of which £500,000 has come to Egypt. For the week—Arrivals—Cape, £262,000; New Zealand, £18,000; Chile, £8,000; Australia, £10,000; total, £288,000. Shipments—Bombay, £67,000; Colombo, £5,000; Calcutta, £10,000; total, £82,000. For the month—Arrivals—France, £22,000; South America, £85,000; South Africa, £1,512,000; India, £809,000; Shipments—France, £11,429,000; Egypt, £550,000; South America, £1,163,000; South Africa, £227,000; U.S.A., £658,000.

**SILVER**—The feature in the silver market has been the smallness of the amounts on offer, and although the inquiry has been limited, we close, unchanged on the week at 28 1/4 d. cash, with forward 7-16d. under. There is practically no business for the East, the price remaining at Rs. 7 1/2 for shipment. For the week—Arrivals—New York, £240,000; New Zealand, £8,000; Australia, £3,000; total, £248,000. Shipments—Bombay, £41,500; Calcutta, £40,400; total, £81,900. For the month—

Shipments—Germany, £28,000; France, £22,000; U.S.A., £805,000. Shipments—Russia, £780,000; Germany, £70,000; France, £56,000; India, £204,000. **EXCHANGE**—U.S. \$100 = £7.15 1/2. There is no fresh business to report in dollars. £69,500 have been shipped to India.

The quotations for bullion are reported as follows:

	GOLD.	Oct. 12.	Oct. 5.		SILVER.	Oct. 12.	Oct. 5.
London Standard				London Standard			
Bar gold, fine, oz.	77 9/16	77 9/16	77 9/16	Bar silver, fine, oz.	28 1/2	28 1/2	28 1/2
U.S. gold coin, oz.	76 3/4	76 3/4	76 3/4	3 mo. delivery	28 1-16	28 1-16	28 1-16
German gold coin, oz.	476 3/4	476 3/4	476 3/4	Bar silver, containing			
French gold coin, oz.	476 3/4	476 3/4	476 3/4	5 grs. gold, oz.	29	29	29
Japanese yen, oz.	476 3/4	476 3/4	476 3/4	4 grs. gold, oz.	28 13-16	28 13-16	28 13-16
				3 grs. gold, oz.	28 1/2	28 1/2	28 1/2
				Cake silver, oz.	30 1/2	30 1/2	30 1/2
				Mexican dollars	nom.	nom.	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1905-06.	1904-05.	1903-04.	1902-03.
Six weeks—				
Imports of wheat, cwt.	11,418,900	11,666,800	11,476,600	10,917,198
Barley	3,725,700	3,655,800	5,374,461	4,813,510
Oats	1,638,200	1,468,000	1,513,267	2,384,337
Peas	393,455	268,343	424,309	199,631
Beans	312,921	312,921	424,309	345,832
Indian corn	6,951,100	5,876,100	7,536,008	3,479,252
Flour	1,507,600	1,310,000	2,473,688	2,666,546

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	11,418,900	11,666,800	11,476,600	10,917,198
Imports of flour	1,507,600	1,310,000	2,473,688	2,666,546
Sales of home-grown	5,320,112	2,159,882	2,447,034	2,640,539
Total	18,246,612	15,136,682	16,397,331	15,833,283
Aver. price wheat, wk.	30s. 9d.	30s. 2d.	28s. 10d.	28s. 5d.
Average price, season.	27s. 2d.	29s. 11d.	28s. 4d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	1,080,000	1,190,000	2,550,000	1,625,000
Flour, equal to qrs.	210,000	200,000	150,000	380,000
Maize	860,000	965,000	1,220,000	880,000

The British imports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3.5
February	42,844,937	44,110,519	-1,265,582	-2.9
March	48,983,312	48,602,275	+381,037	+0.8
April	43,282,826	45,181,763	-1,898,937	-4.2
May	46,832,967	44,780,098	+2,052,869	+4.6
June	43,557,407	43,196,784	+360,623	+0.8
July	44,741,838	40,966,601	+3,775,237	+9.2
August	46,862,991	42,439,943	+4,423,048	+10.4
September	45,732,648	43,074,006	+2,658,642	+6.2
Nine months	410,409,829	398,364,875	+12,044,954	+3.0

The exports since Jan. 1 have been as follows:

	1905.	1904.	Difference.	Per Ct.
January	24,989,777	24,083,865	+905,912	+3.8
February	26,269,063	23,894,813	+2,374,250	+5.7
March	28,070,823	24,251,796	+3,819,027	+15.7
April	24,128,468	23,484,834	+643,634	+2.8
May	27,252,693	24,332,089	+2,920,604	+12.0
June	25,985,397	24,069,770	+1,915,627	+7.9
July	27,821,051	24,783,483	+3,037,568	+12.3
August	29,517,836	26,359,880	+3,157,956	+12.0
September	29,350,460	25,928,659	+3,421,801	+13.2
Nine months	242,395,568	221,188,788	+21,206,780	+9.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1905.	1904.	Difference.	Per Ct.
RE-EXPORTS.				
January	6,113,857	5,712,000	+401,857	+7.1
February	7,619,723	7,405,341	+214,382	+2.9
March	6,812,209	5,946,649	+865,560	+14.7
April	6,305,872	7,754,370	-1,448,498	-18.7
May	6,805,433	5,585,686	+1,219,747	+22.2
June	6,399,164	5,685,959	+713,205	+12.5
July	5,773,477	5,587,114	+186,363	+3.3
August	6,427,636	5,378,489	+1,049,147	+19.5
September	5,521,237	4,771,996	+749,241	+15.9
Nine months	57,776,644	52,507,204	+5,269,440	+10.0

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 27.	28 15-16	28 13-16	28 28	28 28	28 28	28 15-16
Consols, new 2½ per cents.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
For account	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
French Rentes (in Paris), fr.	99.50	99.50	99.50	99.70	99.62½	99.50
Anaconda Mining Co.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Atch. Top. & Santa Fe	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Preferred	108	108	107 1/2	108	108	107 1/2
Baltimore & Ohio	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	115 1/4
Preferred	101	101	101	101	101	101
Canadian Pacific	177 1/4	177 1/4	176 1/2	177 1/4	177 1/4	174 1/4
Chesapeake & Ohio	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Chic. Milw. & St. Paul	185 1/2	186 1/2	185 1/2	185 1/2	184 1/2	184 1/2
Denver & Rio Grande	34 1/4	34 1/4	35	35 1/4	35 1/4	34 1/4
Preferred	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	29 1/4
Erie, common	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	49 1/4
First preferred	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
Second preferred	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Illinois Central	185 1/2	185 1/2	185 1/2	185 1/4	184 1/4	183 1/4
Louisville & Nashville	157 1/2	157 1/2	157 1/2	157 1/2	156 1/2	156 1/2
Mexican Central	25 1/2	25 1/2	25 1/2	25	25	24 1/4
Mo. Kans. & Texas, common	34 1/4	34 1/4	34	34 1/4	34	34 1/4
Preferred	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2
National R.R. of Mexico	37 1/2	37 1/2	37	37	37 1/2	38
N. Y. Central & Hudson Riv.	157 1/2	157 1/2	157 1/2	157 1/2	156 1/2	155 1/2
N. Y. Ont. & Western	56 1/2	56 1/2	56	56	56 1/2	56
Norfolk & Western, common	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Pacific	212 1/2	212 1/2	212 1/2	212	209	210
Northern Securities	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	189 1/2
a Pennsylvania	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
a Reading Co., common	63 1/2	63 1/2	63 1/2	64 1/2	63	64 1/2
a First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47	47 1/2
a Second preferred	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Rock Island Co.	33 1/2	33 1/2	33	32 1/2	33	30 1/2
Southern Pacific	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	72 1/2
Southern Ry., common	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Preferred	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2
Union Pacific, common	136 1/2	136 1/2	137 1/2	137 1/2	137 1/2	136 1/2
Preferred	100 1/2	100 1/2	100	100	99 1/2	99 1/2
a St. Paul Co., common	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2
Preferred	107 1/2	108 1/2	108	108 1/2	107 1/2	106 1/2
Yabash	22	22 1/2	22 1/2	21	22	22
Preferred	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Debutene "B"	6 1/4	6 1/4	6 1/4	7 1/8	7 1/8	7 1/8

## Commercial and Miscellaneous News

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1905.	1904.	1905.	1904.	1905.	1904.
January	\$ 60,787,016	\$ 51,497,193	\$ 42,508,066	\$ 45,350,536	\$ 15,848,906	\$ 14,708,884
February	66,183,455	57,437,869	38,180,015	39,210,736	14,597,442	14,506,985
March	70,546,661	56,382,380	47,289,626	43,569,116	15,781,796	14,913,203
April	58,843,120	50,361,125	49,178,410	41,092,679	12,530,157	13,108,256
May	55,266,731	47,234,244	42,505,553	40,404,988	12,090,300	12,109,942
June	50,092,465	48,254,991	45,961,292	39,322,465	13,142,232	13,324,948
July	51,186,889	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,980	17,507,282	15,015,971
September	58,143,285	49,280,970	45,900,950	44,585,536	17,000,037	15,042,410
Total.	534,658,174	456,022,800	400,414,772	364,794,776	133,673,038	125,721,747

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.			
	1905.	1904.	1905.	1904.	1905.	1904.
January	\$ 314,401	\$ 9,112	\$ 15,068,907	\$ 812,454	\$ 325,706	\$ 3,138,865
February	610,959	174,926	14,647,636	636,285	226,314	3,567,990
March	533,176	297,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	788,386	1,480,767
May	267,609	1,152,096	115,739	41,678,667	508,220	2,416,719
June	763,140	712,269	3,008,573	890,962	238,130	3,770,032
July	469,424	155,369	1,041,294	535,552	484,574	2,781,942
August	413,224	243,588	127,900	8,284,022	173,883	3,676,164
September	1,881,936	455,428	285,100	1,256,345	1,331,833	4,774,166
Total.	9,205,148	7,449,426	38,624,100	76,234,624	4,432,000	28,664,732

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board were recently sold at auction By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
50 Hudson Co., Consum.	73	25 Realty Associates	173 & 173 1/2
Brew. Co.	4361-4400	10 Guaranty Tr. Co.	624 1/2
25 United Nat. Bank.	92	10 N. Y. Trust Co.	725
8 Chem. Nat. Bank.	4361-4400	25 N. Y. Mutual Gas L. Co.	270 1/2
10 N. Y. & Long Branch		20 Mortgage Bond Co.	100
Steamboat Co.		7 Home Ins. Co.	532
25 N. Y. Mon. Park	50	50 Farmers' Loan & Tr. Co.	1481
Steamboat Co.		100 N. Y. Mtge. & Security	108 1/2
15 Nat. Park Bank	489 1/2	13 Bowling Green Tr. Co.	215
5 Trust Co. of America	744 1/2	70 R. R. Mable Roofing Co.	
50 Northern Ins. Co. of N. Y.	100	100 Atlantic Roofing Co.	\$1 per share
20 Peoples Tr. Co. of Bklyn.	340		
10 Franklin Tr. Co.	368		
4 N. Y. Life Ins. & Tr. Co.	1090		
14 Title Guar. & Tr. Co.	667 1/2		
1 U. S. Trust Co.	1425		
50 U. S. Title Guar. & In-			
dem. Co.	128		
100 Am. Slate Co., com.	\$10		
each	95		
90 Mutual Alliance Tr. Co.	200		

By Messrs. R. V. Harnett & Co.:

Bonds.		Bonds.	
15 Tidal Oil Co. 1st 6s.			\$60 per lot.

## DIVIDENDS.

The following dividends have been announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
<b>Railroads (Steam).</b>				
Georgia Southern & Florida, 1st pref.	2 1/2	Nov. 8	Nov. 1 to Nov. 7	
Second preferred	2	Nov. 8	Nov. 1 to Nov. 7	
Norfolk & Western Ins. Co.	2	Dec. 15	Holders of rec. Nov. 20	
<b>Banks.</b>				
Astor National (quar.)	5	Nov. 1		
Bowery (quar.)	2	Nov. 1	Oct. 25 to Nov. 31	
Fourteenth Street (quar.)	2	Nov. 1	Oct. 25 to Nov. 31	
Germania	10	Nov. 1	Oct. 21 to Nov. 1	
Lincoln National (quar.)	5	Nov. 1	Holders of rec. Oct. 31	
Nassau (No. 105)	4	Nov. 1	Holders of rec. Oct. 25	
N. Y. Nat'l Exchange (No. 106)	2	Nov. 1	Oct. 21 to Nov. 1	
<b>Trust Companies.</b>				
Broadway	3	Nov. 6	Oct. 25 to Nov. 7	
Farmers' Loan & Trust (quar.)	10	Nov. 1	Oct. 21 to Nov. 1	
Hamilton, Brooklyn (quar.) (No. 54)	2 1/2	Nov. 1	Oct. 25 to Oct. 31	
Kings County, Brooklyn (quar.)	3	Nov. 1	Oct. 26 to Oct. 31	
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 31	
<b>Miscellaneous Companies.</b>				
American Chicel, com. (monthly)	1	Nov. 20	Nov. 15 to Nov. 20	
American Dist. Tel. (N. Y.)	1 1/4	Nov. 15	Nov. 5 to Nov. 15	
American Radiator Co., pref. (quar.)	1 1/4	Nov. 15	Nov. 9 to Nov. 15	
Common (quar.)	1	Dec. 30	Dec. 4 to Jan. 1	
Cleveland & Sandusky Brew., pref.	1 1/2	Oct. 15	Oct. 25 to Oct. 31	
Lord & Taylor, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 25	
New Central Coal	2 1/2	Nov. 1	Oct. 28 to Nov. 1	
New England Tel. & Tel. (quar.)	2 1/2	Nov. 15	Holders of rec. Oct. 21	
Pennsylvania Steel, pref.	3 1/2	Nov. 1	Holders of rec. Oct. 21	
Pressed Steel Car, pref. (quar.) (No. 27)	1 1/4	Nov. 23	Nov. 3 to Nov. 22	
Syracuse Lighting, pref. (quar.)	1 1/4	Nov. 1	Oct. 22 to Nov. 1	

—Messrs. William Grayson Jr. & Co., the well known St. Louis stock brokers, with offices at 405 Olive Street that city, have opened a New York office at 52 Broadway. The firm have memberships on both the New York and St. Louis Stock Exchanges. Mr. Grayson will be personally in charge of the New York office, while the other partners, J. Will Boyd and R. P. Prewitt, will take care of the St. Louis end of the business.

—Attention is called to the offering by E. H. Rollins & Sons of \$362,000 Chicago South Park 4% bonds. Particulars will be found in the advertisement on another page.

**Breadstuffs Figures Brought from Page 1331.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1904b.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	187,614	724,600	1,283,900	3,503,582	1,131,915	80,222
Minneapolis	94,150	297,440	22,800	308,000	837,100	41,000
Duluth	197,600	1,612,648	2,674	554,659	707,463	25,830
St. Louis	3,067,070	19,250	1,014,660	348,100	83,680	
Peoria	224,000	74,000	117,900	9,800		
Cleveland	7,200	88,338	125,417	45,800		
St. Paul	1,475	19,547	99,355	278,442		
St. Louis	47,475	505,391	226,790	512,100	173,750	11,000
Peoria	25,500	16,800	330,000	339,800	104,400	14,400
Kansas City		1,259,000	266,000	117,600		
Total wk. '05	561,017	7,844,834	2,450,186	6,789,543	3,302,728	266,532
Same wk. '04	497,409	7,547,443	1,819,790	3,627,682	2,584,950	321,854
Same wk. '03	524,530	6,880,142	3,641,123	4,785,106	2,471,901	211,587
Since Aug. 1						
1905	5,391,120	78,186,428	41,172,076	75,300,801	24,636,712	2,486,706
1904	4,777,651	78,407,450	37,025,124	62,215,277	24,510,270	2,513,274
1903	5,271,522	69,881,718	40,297,450	45,066,295	21,609,180	2,108,931

Total receipts of flour and grain at the seaboard ports for the week ended October 21 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	155,405	568,100	345,850	998,100	237,200	975
Boston	51,637	192,060	7,100	232,500	93,372	2,826
Philadelphia	71,857	299,314	98,461	428,576	26,400	2,596
Baltimore	77,321	206,244	141,369	640,382		24,862
Richmond	2,050	63,496	20,810	32,620		750
Newport News	23,317	5,000				
New Orleans	13,114	59,000	220,400	64,200		
Galveston		88,000	42,000			
Montreal	43,025	845,972	79,000	60,582	136,359	
Total week	446,810	2,426,247	934,881	2,465,960	493,331	32,011
Week 1904	301,171	404,503	704,277	962,306	616,630	46,540

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from January 1 to October 21 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
	bbls.	bush.	bush.	bush.
Flour	9,998,907	13,854,691	17,173,386	17,443,067
Wheat	28,900,577	33,730,744	82,443,135	111,222,382
Corn	80,431,004	44,167,029	85,851,380	14,610,938
Oats	54,153,684	38,642,601	42,911,649	42,911,922
Barley	7,144,465	3,269,440	3,988,740	2,988,740
Rye	944,279	716,215	3,835,326	3,974,750
Total grain	171,583,009	120,556,238	217,830,230	174,128,454

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	157,704	270,509	64,706	311,604	222,674	5,492	
Boston	299,314	7,114					
Philadelphia	168,197	33,263	17,127	38,527		91,042	
Philadelphia	40,000	111,427	30,840	105,612		7,431,411	
Philadelphia	69,371	25,781	220,450			165,640	
Newport News		25,317					
New Orleans	104,000	68,617	37,889				
Galveston	176,120						
Montreal	927,586	25,632	270,760		131,560	1,863	
Total week	1,872,801	553,187	230,406	941,321	445,285	10,385	
Same time 1904	8,000	381,053	116,018	122,890	10,297	39,583	

The destination of these exports for the week and since July 1 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
	Oct. 21.	1905.	Oct. 21.	1905.	Oct. 21.	1905.
United Kingdom	167,004	1,267,330	1,289,812	6,057,616	350,046	5,670,135
Continental	31,253	446,291	580,079	3,001,598	195,612	7,431,411
So. and Cent. America	13,638	241,101	3,000	35,589	283	165,640
West Indies	15,794	340,353		2,724	5,928	388,090
Brit. No. Am. Colonies	623	56,326				39,039
Other countries	2,184	69,189			1,316	15,714
Total	230,406	2,410,590	1,872,801	9,097,527	553,187	16,649,929
Total 1904	116,018	2,187,106	8,000	4,745,597	381,053	9,978,992

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, October 21 1905 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	621,000	340,000	1,984,000	23,000	86,000
afoat	33,000	15,000	574,000	-----	-----
Boston	219,000	8,000	1,666,000	-----	-----
Philadelphia	375,000	219,000	1,392,000	210,000	-----
Baltimore	110,000	114,000	369,000	-----	-----
New Orleans	567,000	20,000	-----	-----	-----
Galveston	216,000	106,000	138,000	-----	18,000
Montreal	11,000	-----	16,000	-----	-----
Toronto	1,658,000	765,000	1,758,000	428,000	878,000
afoat	619,000	161,000	1,766,000	100,000	-----
Toledo	364,000	175,000	142,000	151,000	1,000
afoat	3,516,000	872,000	5,423,000	280,000	-----
Detroit	275,000	-----	262,000	-----	-----
afoat	1,429,000	-----	-----	-----	-----
Chicago	1,429,000	-----	-----	-----	-----
afoat	3,516,000	872,000	5,423,000	280,000	-----
Milwaukee	2,305,000	-----	2,873,000	175,000	1,412,000
afoat	4,068,000	65,000	3,829,000	103,000	881,000
St. William	2,305,000	-----	-----	-----	-----
St. Arthur	2,305,000	-----	-----	-----	-----
afoat	2,124,000	10,000	722,000	49,000	4,000
Minneapolis	1,960,000	54,000	169,000	-----	-----
afoat	423,000	69,000	69,000	1,000	-----
St. Louis	-----	-----	-----	-----	-----
Kansas City	-----	-----	-----	-----	-----
Peoria	-----	-----	-----	-----	-----
Indianapolis	-----	-----	-----	-----	-----
On Mississippi River	4,742,000	755,000	329,000	-----	1,432,000
afoat	160,000	-----	400,000	17,000	270,000
On Canal and River	-----	-----	-----	-----	-----
Total Oct. 21 1905	27,207,000	3,802,000	25,270,000	1,565,000	5,524,000
Total Oct. 14 1905	23,614,000	4,432,000	22,614,000	1,516,000	5,562,000
Total Oct. 22 1904	24,655,000	3,440,000	24,435,000	1,631,000	6,052,000
Total Oct. 24 1905	22,912,000	7,712,000	21,622,000	1,029,000	5,134,000
Total Oct. 25 1902	29,918,000	2,488,000	7,835,000	1,153,000	3,102,000



**New York City Clearing House Banks.**—Statement of condition for the week ending Oct. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- s.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,632.1	16,406.0	2,309.0	1,609.0	14,793.0	26.4
Manhat. Co.	2,080.0	2,490.9	23,633.0	4,733.0	2,262.0	27,161.0	25.7
Mechanics'	2,000.0	1,379.7	12,193.3	2,366.1	1,487.0	15,386.0	25.1
Mechanics..	3,000.0	3,394.3	19,805.0	3,227.0	1,722.0	19,427.0	25.7
America....	1,500.0	3,776.0	22,463.7	3,500.3	2,141.9	23,903.1	24.2
Phenix.....	1,000.0	322.8	5,588.0	796.0	302.0	4,422.0	24.8
City.....	25,000.0	18,280.0	104,079.9	43,785.1	8,019.5	101,832.5	23.0
Chemical..	300.0	7,368.5	23,718.5	4,691.1	1,859.7	22,704.0	29.8
Merch. Bk.	600.0	362.2	5,611.3	890.0	635.2	5,911.0	23.3
Chatham...	1,000.0	2,285.9	8,186.1	937.1	619.2	6,037.5	25.7
But. & Brov.	300.0	130.8	2,530.4	580.9	75.4	2,820.1	23.2
Mech. & Tra.	700.0	337.2	5,296.0	743.0	678.0	6,083.0	23.4
Greenwich..	500.0	508.4	3,884.1	680.4	488.9	4,255.1	24.7
Amor. Exch.	5,000.0	4,419.5	23,930.4	2,881.4	1,825.1	18,766.4	23.6
Commerce..	25,000.0	12,155.2	135,652.7	19,824.5	10,259.6	114,403.8	25.4
Mercantile..	3,000.0	4,293.3	21,331.0	3,099.9	1,358.1	17,669.1	25.2
Pacific.....	422.7	629.9	3,368.8	258.5	406.2	3,861.0	17.2
Chatham...	1,000.0	1,057.2	5,218.4	546.5	339.5	5,917.0	25.3
People's...	200.0	431.9	2,220.5	368.5	339.6	2,630.7	23.9
N. America	2,000.0	1,924.9	13,506.0	1,074.7	1,744.0	11,440.6	24.6
Hanover...	3,000.0	6,861.2	49,164.0	9,629.4	5,438.9	58,049.3	25.9
Lyons...	1,000.0	1,000.0	5,114.0	1,211.5	1,211.5	6,325.5	24.7
Citizens...	2,550.0	576.7	19,148.2	3,394.7	1,288.8	18,894.9	24.7
Nassau...	500.0	321.0	3,358.1	294.7	432.4	3,792.8	19.1
Bk. & Fruit	1,000.0	1,381.0	6,922.0	1,111.4	659.7	8,233.3	25.9
Shoe & Lthr.	1,000.0	441.1	7,098.0	1,697.0	479.2	9,276.6	23.5
Com. Exch.	2,000.0	2,285.9	30,706.0	5,119.0	4,233.6	27,708.0	24.8
Oriental...	750.0	1,097.0	9,341.7	1,091.8	888.6	9,947.7	16.5
Imp. & Trad.	1,600.0	6,632.3	22,806.0	3,612.0	1,339.0	19,841.0	25.2
Park...	3,000.0	7,221.6	62,444.0	14,427.0	8,995.0	71,222.0	25.7
East River	250.0	114.4	1,334.6	214.4	171.9	1,512.2	23.5
Fourth...	3,000.0	3,935.3	18,536.2	3,692.5	1,938.0	21,309.0	26.5
Second...	300.0	1,560.8	10,202.0	721.0	1,876.0	10,717.0	24.2
First...	10,000.0	15,848.6	94,418.2	19,429.4	2,256.9	83,177.0	25.8
N. Y. M. Ex.	1,000.0	889.4	5,329.0	1,277.4	308.7	7,986.6	26.6
Bowery...	250.0	769.9	3,502.0	538.0	242.0	3,910.0	19.7
N. Y. Co...	200.0	723.5	4,839.7	982.6	491.2	5,805.7	25.3
German Am	750.0	548.6	4,267.0	785.4	201.0	4,226.6	23.3
Chase...	1,000.0	4,019.9	43,545.5	10,225.2	1,733.2	48,802.9	25.6
Fifth Ave.	100.0	1,735.1	9,723.0	2,391.4	386.5	10,804.1	25.7
German Ex.	200.0	740.4	3,212.7	155.0	652.8	3,735.2	21.6
Germania...	200.0	898.2	2,753.7	479.3	611.0	3,562.6	19.5
Lincoln...	500.0	1,454.4	15,335.2	1,731.6	1,505.3	13,691.0	23.6
Garfield...	1,000.0	1,205.8	7,421.7	1,678.3	908.5	7,750.8	24.6
Fifth...	250.0	426.0	2,677.3	472.0	156.2	2,601.0	22.1
Bk. of Met.	1,000.0	1,544.0	8,634.1	1,786.8	438.7	9,806.5	24.6
West Side...	200.0	655.3	3,056.0	714.0	378.0	4,408.0	24.7
Seaboard...	500.0	1,479.0	13,643.0	2,640.0	1,309.0	16,029.0	25.6
Lat. N. Bk.	300.0	635.6	4,262.0	556.0	470.0	4,391.0	24.7
Liberty...	1,000.0	2,095.5	10,354.4	1,618.3	450.0	8,315.0	22.8
N. Y. Fr. Ex	1,000.0	818.9	8,671.7	1,214.4	444.2	6,668.5	25.2
New Amst.	500.0	830.4	5,924.0	633.0	374.0	6,727.0	24.6
Astor...	350.0	604.5	4,777.0	931.0	153.0	4,630.0	23.4
Total...	115,972.7	140,100.5	1,028,690.1	193,161.8	75,386.7	1,028,594.2	26.2

† Total United States deposits included, \$8,493,000

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Oct. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie. & Bank Notes.	Leg. I. & Bank Notes.	Deposit with Clear'g Agent.	Other Rts. &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
<b>N. Y. CITY.</b>								
Boroughs of								
Man. & B'ns	100.0	150.4	734.2	4.9	37.7	58.1	582.9	
Wash. Hgts	200.0	392.5	934.1	27.3	37.8	69.0	968.2	
Century...	100.0	70.3	673.0	23.5	30.1	35.2	75.3	420.6
Colonial...	100.0	294.1	3,530.0	86.8	331.9	416.4	4,166.0	
Colonial...	300.0	370.0	5,671.0	305.0	275.0	568.0	3,7	5,207.0
Comol. Nat.	1,000.0	1,030.5	3,938.0	453.1	47.3	247.0	25.0	2,360.5
Fidelity...	200.0	128.9	888.0	19.0	45.0	63.7	85.0	55.0
14th Street.	500.0	91.2	4,028.1	155.3	269.8	129.5	40.9	5,123.0
Hamilton...	200.0	140.3	4,254.4	247.8	202.7	89.0	201.7	4,681.8
Jefferson...	400.0	391.0	3,332.4	7.6	145.0	197.2	98.2	3,188.4
Mt. Morris	250.0	145.3	2,510.5	163.0	78.4	189.4	58.6	3,254.4
Mutual...	200.0	264.4	3,670.1	26.3	293.8	141.6	56.9	3,758.1
19th Ward.	200.0	216.7	2,615.0	26.7	219.4	209.3	17.8	2,814.9
Piass...	100.0	268.7	3,528.0	245.0	181.0	157.0	89.5	3,466.0
Riverside...	100.0	100.0	1,506.5	7.5	100.0	100.0	89.5	1,714.1
State...	100.0	988.7	10,694.0	661.0	330.0	175.0	573.0	11,737.0
12th Ward.	200.0	137.4	2,158.0	45.0	215.0	163.0	80.0	2,659.0
23d Ward...	100.0	118.3	1,700.8	58.5	159.9	112.5	155.3	2,106.9
Union Exch.	750.0	618.2	2,211.2	22.5	59.2	436.0	89.5	6,033.0
United Nat.	1,000.0	171.2	2,234.5	204.8	56.7	84.3	1,335.9	
Yorkville...	100.0	308.0	2,705.3	40.2	247.1	117.4	52.8	2,981.3
Coal & L. Nat.	300.0	224.9	2,748.0	626.7	45.0	470.0	85.0	3,365.8
Metropol. B'n	1,000.0	291.3	3,740.9	187.2	47.1	192.3	639.3	5,290.3
24th Street.	200.0	201.1	1,110.1	238.7	33.5	111.0	1	1,109.7
<b>Borough of</b>								
Brooklyn.								
Borough...	200.0	114.1	1,989.0	41.6	162.4	181.7	144.8	2,301.9
Broadway...	150.0	364.8	2,742.1	32.0	197.1	206.2	86.1	2,903.8
Brooklyn...	300.0	164.0	2,000.5	123.1	61.5	206.9	28.5	2,124.7
Mt. Nat...	252.0	628.0	3,971.0	310.3	101.7	563.2	227.8	4,667.9
Mechanics...	1,000.0	773.5	10,328.2	443.5	892.9	748.5	173.5	11,649.3
Nassau Nat.	300.0	788.7	5,490.0	190.0	371.0	787.0	584.0	6,644.0
Nat. City...	300.0	592.2	3,473.0	136.0	327.0	408.0	194.0	4,006.0
North Side.	100.0	187.9	1,900.1	24.2	115.0	30.2	82.5	1,901.2
Peoples...	100.0	208.9	1,374.1	61.0	154.9	80.2	111.1	2,027.8
17th Ward.	100.0	101.0	933.6	12.4	54.9	73.6	53.2	973.3
Union...	300.0	197.9	5,712.0	137.0	275.0	374.0	453.0	6,645.0
Wababout...	100.0	101.4	986.0	67.4	35.1	31.0	134.0	1,064.0
<b>JERSEY CITY.</b>								
First Nat...	400.0	1,103.0	4,966.5	160.2	304.7	1,824.5	538.0	6,303.2
Hudson Co.								
National...	250.0	663.2	2,316.2	74.1	65.5	174.1	98.9	1,912.7
Second Nat.	250.0	104.4	988.9	62.8	15.8	182.1	9.3	942.0
Third Nat...	200.0	304.5	1,867.6	45.5	65.0	348.6	56.1	1,579.7
<b>HONOLULU.</b>								
First Nat...	110.0	553.4	2,891.1	125.0	26.7	162.2	243.3	2,763.2
Second Nat.	125.0	170.6	1,375.9	44.6	37.1	72.2	81.1	1,310.5
Total Oct 21	122,370	139,732	1,329,217	5,840.8	7,045.1	10,990.5	5,096.0	14,003.1
Total Oct 14	122,370	139,732	1,321,449	6,009.3	7,069.9	12,560.0	5,404.2	14,342.5
Total Oct 7	122,370	139,732	1,315,222	5,903.5	6,853.2	14,074.0	5,301.7	14,443.0

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

RANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De-posit.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. Y.	256,133.5	1,071,630.3	301,506.0	76,050.3	1,080,485.1	54,066.1	1,603,904.7
Sep 30	256,133.5	1,059,740.9	303,038.4	74,065.2	1,059,817.4	54,142.4	1,640,154.4
Oct 14	256,133.5	1,030,243.1	301,932.1	74,798.7	1,026,157.6	54,153.8	1,741,582.4
Oct 21	256,133.5	1,026,690.1	301,161.3	75,386.7	1,023,859.4	54,680.5	1,771,999.0
<b>Bos.</b>							
Oct 7	42,167.5	190,058.0	17,206.0	5,311.9	223,168.0	7,537.0	171,380.9
Oct 14	42,167.5	189,237.0	17,513.0	5,491.0	219,901.0	7,532.0	168,707.1
Oct 21	42,167.5	186,466.0	17,542.0	5,738.0	218,542.0	7,540.0	163,021.4
<b>Phila.</b>							
Oct 7	48,835.0	223,292.0	57,603.0	254,965.0	12,940.0	166,346.7	
Oct 14	48,835.0	219,949.0	56,041.0	251,532.0	12,940.0	135,244.0	
Oct 21	48,835.0	215,098.0	55,170.0	247,970.0	13,044.0	140,164.1	

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on October 21 to \$1,401,000; on October 14 to \$1,387,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Oct. 19 and for the week ending for general merchandise Oct. 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$2,762,098	\$2,458,849	\$2,201,962	\$2,569,038
General Merchandise	12,877,349	10,962,175	10,114,201	9,320,512
Total.....	\$15,640,447	\$13,421,024	\$12,406,163	\$11,898,550
Since Jan. 1.				
Dry Goods.....	\$14,750,974	\$9,721,715	\$7,552,168	\$10,181,550
General Merchandise	44,373,196	381,543,183	371,700,201	352,727,667
Total 42 weeks.....	\$59,124,170	\$479,254,898	\$479,252,369	\$454,542,017



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUGUST 25 1905.

1905.	No. of Banks.	Capital.	Surplus.	Deposits.			Loans & Discounts (Incl. Overdrafts.)	Gold and Gold Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates.	Legal Tender Notes.
				Individual.	Other.							
Maine	83	9,931,000	2,983,256	30,239,199	315,982	30,164,620	1,183,401	268,800	145,476	241,249	563,953	
New Hampshire	55	5,330,000	1,656,450	15,306,988	617,559	15,895,182	455,712	64,340	116,707	245,721	342,494	
Vermont	30	5,935,000	1,522,810	12,790,450	350,378	12,573,488	420,076	62,280	94,567	104,556	296,273	
Massachusetts	187	35,392,500	14,447,263	107,181,944	1,088,193	118,230,273	2,681,401	702,840	624,947	1,216,839	2,624,818	
Boston	26	27,450,000	14,417,500	130,242,508	1,483,413	168,639,005	3,520,413	9,830,000	212,304	4,761,418	4,711,636	
Rhode Island	26	8,820,250	3,259,454	20,940,458	135,061	24,465,652	370,421	248,000	64,743	244,070	470,324	
Connecticut	79	20,115,050	8,706,300	80,659,777	584,806	85,172,132	1,624,989	712,870	158,912	789,480	1,112,871	
New England States	506	112,993,800	46,977,033	367,367,324	4,545,452	421,050,949	10,256,413	11,979,900	1,417,716	7,603,433	10,122,669	
New York	328	34,956,001	17,746,124	193,742,727	1,572,462	195,015,214	3,733,951	2,706,840	1,001,418	2,120,489	4,392,636	
New York City	42	106,550,000	79,550,000	657,660,174	8,693,133	805,849,295	71,111,261	106,967,890	883,954	20,415,291	53,261,095	
Albany	4	1,250,000	1,575,000	10,060,312	179,508	13,984,761	233,037	510,000	67,111	196,000	1,529,805	
Brooklyn	4	1,190,000	2,100,000	18,365,319	199,983	22,515,707	269,755	751,300	81,859	651,316	746,335	
New Jersey	138	18,419,000	13,536,692	108,396,917	551,117	107,995,778	1,234,762	1,008,920	473,507	1,786,287	2,951,000	
Pennsylvania	606	55,853,890	43,663,506	290,010,411	1,991,109	293,027,039	7,485,839	2,904,950	1,440,539	3,099,538	6,759,477	
Philadelphia	35	22,105,000	26,755,000	140,091,874	1,088,193	140,661,011	3,961,159	5,387,520	499,571	3,791,615	4,214,592	
Pittsburgh	31	4,000,000	2,182,000	104,299,854	1,062,571	130,475,742	3,961,159	5,387,520	499,571	3,791,615	4,214,592	
Delaware	24	2,273,985	1,398,900	8,163,902	50,000	7,442,868	119,528	58,810	67,260	243,606	187,591	
Maryland	71	4,702,880	2,851,408	24,000,620	299,131	18,873,110	403,172	1,619,950	127,669	2,117,806	874,922	
Baltimore	11	1,250,700	6,498,000	7,983,995	732,957	81,497,996	565,505	1,619,950	146,569	2,117,806	874,922	
District of Columbia	1	232,000	150,000	1,149,463	925,947	36,595	44,100	1,490	30,106	15,120		
Washington City	1	4,575,000	3,045,000	20,718,992	5,542,227	18,256,948	61,853	1,513,720	61,016	764,115	352,007	
Eastern States	1,313	288,080,456	226,867,620	1,621,545,695	20,085,398	1,713,521,419	98,674,346	132,493,890	5,528,465	39,638,141	78,922,603	
Virginia	85	8,343,500	4,235,529	42,277,159	1,979,916	45,878,890	686,204	302,280	309,179	439,505	1,393,245	
West Virginia	79	6,605,500	2,371,527	24,848,176	459,325	24,032,527	683,213	270,150	153,094	289,028	599,113	
North Carolina	40	8,850,000	1,459,050	14,056,820	473,171	16,414,585	330,665	99,970	145,195	1,099,952	422,611	
South Carolina	24	2,885,500	1,192,319	9,000,000	277,513	11,142,183	139,067	29,920	191,240	140,116	325,815	
Georgia	61	5,621,000	2,500,930	21,599,617	535,266	24,922,677	280,204	154,470	345,972	287,804	844,249	
Savannah	2	750,000	225,000	927,411	139,454	2,319,833	4,500	23,000	38,506	28,700	16,360	
Florida	24	2,840,000	1,258,945	14,084,334	428,036	15,205,235	159,983	57,420	283,776	86,624	1,069,014	
Alabama	25	9,992,500	1,481,670	21,235,413	290,396	21,525,809	360,610	375,240	389,121	229,487	400,672	
Mississippi	34	2,970,000	938,900	8,578,310	139,968	10,134,395	75,319	93,250	162,106	54,182	1,069,014	
Louisiana	29	1,905,000	1,120,872	9,273,921	75,000	10,370,490	110,696	120,010	216,513	106,211	270,636	
New Orleans	8	4,445,000	2,069,500	11,824,140	1,380,900	17,093,745	1,241,510	48,069	647,256	398,530	1,069,014	
Texas	423	27,594,960	7,286,225	79,693,599	885,075	90,376,193	2,017,953	1,056,620	1,185,373	757,051	3,114,760	
Dallas	4	1,600,000	895,000	8,543,647	268,150	9,237,616	280,900	310,000	78,625	66,391	501,374	
Fort Worth	6	1,650,000	720,000	5,026,452	30,000	2,998,446	265,885	25,000	122,662	862,000	1,249,657	
Houston	6	4,000,000	1,020,000	10,201,701	85,000	43,033,731	206,640	660,720	122,539	124,149	794,657	
Arkansas	28	2,650,000	765,985	8,802,839	79,841	10,627,380	155,341	131,340	101,671	112,114	264,893	
Kentucky	116	10,040,000	2,666,661	28,384,240	887,794	31,387,792	786,794	267,780	230,216	174,216	600,390	
Louisville	8	4,445,000	2,069,500	11,824,140	1,380,900	17,093,745	1,241,510	48,069	647,256	398,530	1,069,014	
Tennessee	68	8,425,000	2,459,985	36,416,531	1,044,001	39,227,630	777,717	463,370	330,482	462,064	1,270,852	
Southern States	1,120	103,916,880	37,713,098	373,470,777	9,509,632	415,012,532	8,717,495	6,132,620	4,549,581	4,111,893	14,869,512	
Ohio	320	30,896,113	10,963,398	139,458,867	1,370,158	126,633,418	3,979,665	922,580	863,866	815,620	4,207,606	
Cincinnati	10	10,850,000	4,190,000	36,304,983	1,234,246	37,539,229	623,618	216,500	97,710	730,932	1,478,812	
Cleveland	9	9,400,000	3,111,000	30,976,123	1,010,639	34,106,869	2,291,643	1,229,580	212,944	199,210	2,698,000	
Columbus	3	3,550,000	853,000	15,173,261	360,705	14,315,116	673,635	481,480	105,751	202,850	1,104,848	
Indiana	190	16,051,050	4,894,860	74,723,092	1,118,245	75,841,337	2,479,369	835,790	529,761	717,203	2,014,668	
Indianapolis	334	24,358,800	9,804,720	136,423,647	4,269,315	118,306,545	3,230,057	1,401,910	887,831	962,175	3,249,732	
Chicago	12	24,350,000	12,000,000	139,958,633	1,079,538	213,478,547	10,912,232	20,963,030	502,431	8,075,528	19,263,148	
Michigan	85	8,620,000	3,279,248	37,192,193	67,908	37,260,101	1,232,645	363,750	148,929	149,223	459,223	
Detroit	10	1,160,000	16,723,474	607,068	18,924,853	1,420,072	136,960	121,210	49,000	1,340,358	1,340,358	
Wisconsin	109	9,035,000	2,614,610	57,292,439	46,822	46,549,121	1,648,537	688,120	306,461	308,454	1,099,564	
Milwaukee	4	4,650,000	1,075,000	28,443,281	778,833	29,222,114	1,144,378	805,000	300,445	168,045	1,068,445	
Minnesota	218	10,944,000	3,700,000	48,300,000	984,300	49,284,300	1,640,000	738,000	348,510	253,696	884,544	
St. Paul	6	4,700,000	2,552,083	10,852,252	250,970	23,085,133	824,805	767,000	80,182	31,100	871,019	
Iowa	27	15,965,000	3,937,617	68,552,744	805,798	69,358,542	1,632,968	405,850	186,888	131,121	2,702,005	
Cedar Rapids	1	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Des Moines	4	800,000	260,000	2,911,738	349,001	5,999,935	198,139	218,950	84,093	14,902	280,831	
Dubuque	85	6,000,000	129,090	1,855,717	65,656	6,065,373	4,000,977	171,510	9,927	9,927	64,595	
Missouri	8	4,800,450	1,556,010	28,259,614	162,000	28,421,614	13,300,466	606,442	149,610	174,534	122,489	
Kansas City	5	2,400,000	1,350,000	28,259,614	162,000	28,421,614	13,300,466	606,442	149,610	174,534	122,489	
St. Joseph	3	550,000	215,000	4,928,137	180,406	6,767,015	430,170	67,426	63,741	168,684	332,390	
St. Louis	8	15,740,000	10,716,500	63,564,852	1,069,740	64,634,592	2,570,615	11,481,730	128,748	6,651,851	5,571,234	
Middle Western States	1,704	210,312,413	80,898,188	1,020,756,105	18,342,564	1,111,095,438	42,399,804	48,015,390	5,868,489	23,232,284	53,477,715	
North Dakota	97	5,498,250	578,853	24,519,756	204,975	24,724,731	14,887,963	349,723	116,700	143,614	499,865	
South Dakota	72	2,790,000	361,299	13,751,821	270,701	12,081,586	340,296	109,880	142,424	75,536	352,557	
Nebraska	150	7,485,000	1,994,425	35,588,258	185,000	35,773,258	29,077,505	857,707	226,880	132,378	826,774	
Lincoln	4	1,200,000	751,111	7,912,170	1,082,929	8,995,099	1,121,217	264,625	37,811	3,400	403,517	
Omaha	4	2,800,000	650,000	17,509,012	892,729	20,639,220	801,495	500,680	178,629	587,257	1,878,880	
Kansas	165	9,092,500	1,815,576	43,904,929	696,402	44,601,331	1,239,678	355,640	143,061	427,111	1,178,508	
Kansas City	4	550,000	215,000	4,928,137	180,406	6,767,015	430,170	67,426	63,741	168,684	332,390	
Wichita	4	500,000	188,000	3,275,435	70,000	3,385,435	158,785	78,500	30,943	77,000		

## Bankers' Gazette.

For Dividends see page 1293.

Wall Street, Friday Night, Oct. 27 1905.

**The Money Market and Financial Situation.**—The security markets showed a broadening tendency and were decidedly more active during the early part of the week under the influence of easier money market conditions. Later the offerings have increased, stimulated by the higher stock quotations and approaching month-end settlements, and the highest prices of the week have not generally been maintained. There is, moreover, an increasing tendency to caution on the other side, owing to the condition of affairs in Russia and the possible effect upon the impending Russian loan. Russian bonds are weak and other securities are depressed in all the principal European markets. The Bank of England's weekly statement is less favorable than the previous one, although that of the Imperial Bank of Germany is better than last week and that of the Bank of France but little changed. The hindrance to railway traffic in Russia caused by the strikes has already resulted in an advance in the price of breadstuffs in this country, and a famine in some sections of the Empire is threatened if the tie-up should continue.

As noted above, the local money market has been decidedly easier this week, the reserve of the Associated Banks having been substantially increased by Treasury deposits and disbursements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4½%. To-day's rates on call were 3½% to 4%. Prime commercial paper quoted at 4¼% to 5% for endorsements and 4¾% to 5% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £239,440 and the percentage of reserve to liabilities was 40.17, against 43.21 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 3,950,000 francs in gold.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Oct. 21	Differences from previous week	1904 Oct. 22	1903 Oct. 24
Capital	115,972,700		115,972,700	115,972,700
Surplus	140,100,800		134,643,500	129,874,300
Loans & discounts	1,026,690,100	Dec 3,594,200	1,179,930,400	907,099,000
Circulation	84,680,500	Inc 874,700	42,399,800	45,862,000
Net deposits	1,023,859,600	Dec 2,298,200	1,199,798,700	849,714,600
Specie	193,161,300	Inc 1,209,200	240,215,500	171,706,600
Legal tenders	75,386,700	Inc 558,000	77,587,600	68,666,500
Reserve held	298,548,000	Inc 1,797,200	317,803,100	240,373,100
25 p. c. of deposits	255,904,850	Dec 574,550	299,949,175	222,418,650
Surplus reserve	12,583,150	Inc 2,371,750	17,853,925	17,944,450

\* \$8,493,600 United States deposits included, against \$8,473,700 last week and \$23,322,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,704,050 on October 21, and \$12,330,825 on October 14.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was strong again this week. It was influenced, as was the case last week, by a demand for cover for maturing finance bills; the supply was small and few commodity drafts were offered.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8340@4 8360 for long, 4 8710@4 8725 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8310@4 8325 and documents for payment 4 82¾@4 84. Cotton for payment 4 82¾@4 82¾, cotton for acceptance 4 8310@4 8325 and grain for payment 4 83¾@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾ for long and 5 16¼@5 15¾ for short. Germany bankers' marks were 94 9-16d@94 9-16d for long and 95¼d@95¼ for short. Amsterdam bankers' guilders were 40½@40.15 for short.

Exchange at Paris on London to-day 25 f. 14½c. Week's range 25 f. 16c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling Actual—</b>			
High.....	@ 4 8340	@ 4 8725	@ 4 8770
Low.....	@ 4 8310	@ 4 8670	@ 4 8730
<b>Paris Bankers' Francs—</b>			
High.....	@ 5 18¾	@ 5 16¼	@ 5 15¾
Low.....	@ 5 19¾	@ 5 16¾	@ 5 16¾
<b>Germany Bankers' Marks—</b>			
High.....	@ 94 9-16d	@ 95¼d	@ 95¼
Low.....	@ 94 9-16d	@ 95 3-16d	@ 95 3-16d
<b>Amsterdam Bankers' Guilders—</b>			
High.....	@ 40 1-16	@ 40 1-16	@ 40 1-16
Low.....	@ 40 1-16	@ 40 1-16	@ 40 1-16

The following were the rates for domestic exchange at the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium; New Orleans bank, 10c. per \$1,000 discount; commercial, 50@25c. per \$1,000 premium; Chicago, 5c. per \$1,000 premium; St. Louis, 20c. per \$1,000 premium; San Francisco, 40c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of domestic State bonds at the Board are limited to \$306,000 Virginia 6s deferred trust receipts at 15½ to 18.

There has been a larger volume of business in the market for railway and industrial bonds. Prices have been more or

less irregular. Some of the industrial issues have been conspicuously active.

**United States Bonds.**—Sales of Government bonds at the Board include \$503,000 4s reg. 1907 at 105 and \$1,000 3s reg. 1908-18 at 103¾. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	Oct 21	Oct 23	Oct 24	Oct 25	Oct 26	Oct 27
2s, 1930.....registered	Q-Jan	103¾	103¾	103¾	103¾	103¾
2s, 1930.....coupon	Q-Jan	103¾	103¾	103¾	103¾	103¾
3s, 1908-1918.....registered	Q-Feb	103¾	103¾	103¾	103¾	103¾
3s, 1908-1918.....coupon	Q-Feb	103¾	103¾	103¾	103¾	103¾
3s, 1908-1918, small coup	Q-Feb	103¾	103¾	103¾	103¾	103¾
4s, 1907.....registered	Q-Jan	104¾	104¾	104¾	104¾	104¾
4s, 1907.....coupon	Q-Jan	104¾	104¾	104¾	104¾	104¾
4s, 1925.....registered	Q-Feb	133¾	133¾	133¾	133¾	133¾
4s, 1925.....coupon	Q-Feb	133¾	133¾	133¾	133¾	133¾

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been more active than for several months past. It was strong on Monday on easier money rates, and a few issues have continued relatively strong up to the close. Tuesday's market was easy on lower quotations from abroad and on offerings that were presumably to realize profits. Later in the week there has been a substantial reaction from the early quotations, with an irregular tendency throughout the list.

The anthracite group has again been exceptionally strong, led by Delaware & Hudson, which advanced to nearly 14 points above its previous high record in recent years.

Central of New Jersey added 7 points to the advance noted last week, while Lackawanna and Reading were about 5 points higher, and Lehigh Valley, on the Philadelphia Exchange, has advanced to a new high-record price. North West., Atlantic Coast Line and Norfolk & Western have been relatively strong features.

On the other hand, Metropolitan Street Railway declined 6 points, Metropolitan Securities 4½ points. Canadian Pacific and Rock Island about 3 points, and a large part of the active list is about a point or less lower than last week.

Miscellaneous and industrial issues have constituted a larger part of the total transactions than has been usual of late, although the list includes few exceptional features. New York Air Brake advanced over 9 points, and Smelting & Refining and Grass Twine about 3, while practically all the iron and steel issues are lower.

For daily volume of business see page 1306.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week ending Oct 27	Range for week	Range since Jan 1
Amer Beet Sugar.....	300 25 Oct 23	25½ Oct 24	23½ Aug 27
Preferred.....	100 84 Oct 23	84 Oct 24	77 Jan 86
Amer Dist Telegraph.....	200 40 Oct 21	40 Oct 23	21 May 40
Amer Teleg & Cable.....	100 93 Oct 26	93 Oct 26	90½ May 99
Ann Arbor, pref.....	18 75 Oct 24	75 Oct 24	68 Feb 79
Brooklyn Tunnel.....	3,100 48 Oct 27	48 Oct 27	48 Oct 98
Detroit Sou Tr Co etc.....	500 11½ Oct 21	12½ Oct 24	8 July 12½
El Tr Co etc.....	100 42 Oct 23	42 Oct 23	39 July 43
Diamond Match.....	9 142½ Oct 23	142½ Oct 23	138½ Mar 142½
Eastman Kodak.....	100 152½ Oct 24	152½ Oct 24	148½ Oct 152½
Flt Worth & D C stamped	100 74 Oct 26	74 Oct 26	14 Jan 75
General Chemical, pref.....	10 106 Oct 31	106 Oct 31	101 Apr 167½
Illinois Cent leased lines	2½ 105 Oct 23	105 Oct 23	104 Jan 105
Internat Steam Pump.....	100 28 Oct 21	28 Oct 21	27 July 40½
Preferred.....	100 84½ Oct 25	84½ Oct 25	78½ Mar 88½
Iron Silv & Mining.....	200 30 Oct 24	30 Oct 24	35½ Apr 30 Oct
Manhattan Beach.....	100 9 Oct 26	9 Oct 26	9 Sep 14
N Y & N J Telephone.....	20 168½ Oct 21	170 Oct 25	167 Jan 174
Ontario Silver Mining.....	200 1 Oct 26	1 Oct 26	1 Aug 4
Quicksilver Mining.....	1,500 1 Oct 23	1½ Oct 24	¾ Aug 1½
Preferred.....	1,500 4 Oct 23	4 Oct 23	2½ Mar 4 Oct
RR Securities III Cent	160 98½ Oct 24	98½ Oct 25	92 Jan 100½
Stock trust certificates	100 58 Oct 24	58 Oct 24	54 Oct 72½
Ruhrland, pref.....	10 115 Oct 2	115 Oct 26	100½ Jan 115½
Vulcan Detinning.....	1,100 11 Oct 21	11½ Oct 2	8 Apr 14½

**Outside Market.**—The market for unlisted securities showed diminishing activity towards the close of the week, the general advance in values being checked, with the strength limited to a few issues. Conspicuous among these was Standard Oil, which after rising a point to 671, and then easing off to 667, steadily advanced, the price to-day running up to 695. The stock is selling 50 points higher than a month ago. International Salt continues to advance. It opened the week at 33½ and moved up to 39½, but dropped to 37½, the close to-day. American Tobacco early in the week fluctuated between 348 and 350, subsequently getting as high as 355. On Thursday it jumped up to 365, the close to-day being at this figure. Chicago Subway has been much less of a disturbing feature than in previous weeks. After an advance of 2½ points to 47½ it sank to 45, then rose to 48; it closes to-day at 46½. Northern Securities was quiet, the stock advancing from 184 to 185½; the "stubs" ranged between 300 and 337½. New Orleans Ry. issues were in demand in the early part of the week, the common gaining 1½ points to 38¼, but later fell to 37½; the preferred rose from 82 to 84¼, losing part of the gain in a decline to 83¾. Seaboard Co. 1st preferred advanced steadily from 90½ to 91¾. After a rise of 2¼ points to 38¼, International Mercantile Marine preferred dropped to 35½ and ends the week at 36½. Bethlehem Steel Corporation preferred advanced from 89 to 90 but reacted to 87½; the common sold between 29 and 30. Lake Superior Corporation was noticeable this week for a rise of 1½ points to 20. In the bond department Albany & Susquehanna 3½s on large sales advanced from 116½ to 120½.

Outside quotations will be found on page 1306.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Oct 21	Monday Oct 22	Tuesday Oct 23	Wednesday Oct 24	Thursday Oct 25	Friday Oct 26
88 1/2	89 1/2	89 1/2	89 1/2	88 1/2	87 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2
172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	171 1/2
228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	227 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	74 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	186 1/2
220 1/2	220 1/2	220 1/2	220 1/2	220 1/2	219 1/2
233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	232 1/2
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	191 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	61 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2
228 1/2	228 1/2	228 1/2	228 1/2	228 1/2	227 1/2
480 1/2	480 1/2	480 1/2	480 1/2	480 1/2	479 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84 1/2
317 1/2	317 1/2	317 1/2	317 1/2	317 1/2	316 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	72 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	179 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	151 1/2
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	165 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	125 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	149 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	135 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	147 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	149 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	53 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2
205 1/2	205 1/2	205 1/2	205 1/2	205 1/2	204 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	143 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	79 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2
188 1/2	188 1/2	188 1/2	188 1/2	188 1/2	187 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2

## STOCKS

### NEW YORK STOCK EXCHANGE

EXCHANGE		Week Shares	Lowest	Highest	Lowest	Highest
<b>Railroads.</b>						
Atch. Topeka & Santa Fe	50,500	77 1/2 May 22	93 1/2 Mar 9	64 Feb	89 1/2 Nov	
Do pref.	2,900	90 Jan 25	105 Sep 1	87 1/2 Jan	104 1/2 Nov	
Atlantic Coast Line R.R.	3,800	120 Jan 25	170 Apr 24	104 Feb	105 1/2 Dec	
Baltimore & Ohio	53,700	100 Jan 25	117 Aug 14	72 Mar	105 1/2 Dec	
Do pref.	8-0	91 Mar 9	100 Aug 10	87 1/2 Feb	88 1/2 Oct	
Brooklyn Rapid Transit	279,025	55 1/2 May 23	75 1/2 Oct 21	38 Feb	70 1/2 Nov	
Buffalo & Susquehanna pref.	87,450	130 Jan 22	177 1/2 Sep 1	109 1/2 Mar	135 1/2 Oct	
Canadian Pacific	900	67 Jan 11	74 1/2 Aug 1	64 Apr	72 Nov	
Canadian Southern	9,982	105 May 22	125 Oct 20	154 Feb	184 1/2 Nov	
Central of New Jersey	30,760	45 1/2 May 22	60 Mar 21	28 Jan	47 Nov	
Chesapeake & Ohio	400	75 Oct 25	83 1/2 Apr 7	75 Jan	80 1/2 Nov	
Chicago & Alton	8,850	17 1/2 May 22	25 Mar 16	12 1/2 Jan	20 1/2 Nov	
Chicago Great Western	834	89 Sep 29	80 1/2 July	80 1/2 July	84 Nov	
Do 5 p.c. debentures	2,100	29 May 23	31 Apr 17	20 Jan	39 Nov	
Do 5 p.c. pref. "A"	94,200	188 May 1	187 1/2 Sep 1	137 Feb	177 1/2 Dec	
Do 4 p.c. pref. "B"	800	182 Jan 12	192 1/2 Apr 17	173 Mar	185 1/2 Oct	
Chicago & North Western	10,340	109 1/2 June 22	135 Jan 31	101 Mar	117 Nov	
Do pref.	1,800	150 Jan 12	165 Feb 1	135 Mar	160 Nov	
Chic. St. P. Minn. & Om.	1,905	Jan 12	173 Jan 31	1183 Apr	192 Dec	
Chicago Term Transfer	400	79 Jan 26	20 Jan 5	54 Aug	118 Nov	
Do pref.	1,100	177 Jan 26	42 July 8	111 Aug	124 Nov	
Chicago Union Traction	8,100	6 June 2	13 Feb 2	4 July	18 Nov	
Do pref.	2,100	30 1/2 July 23	64 Feb 3	29 May	48 1/2 Nov	
Cleveland, Cin. Chic. & St. L.	5,420	90 Jan 1	111 Mar 1	68 Jan	93 Dec	
Colorado & Southern	8,800	22 1/2 Jan 20	30 Apr 26	13 1/2 June	24 Nov	
Do 1st preferred	1,400	52 May 23	64 Feb 10	48 June	63 Dec	
Do 2d preferred	2,000	52 May 23	64 Feb 10	17 1/2 June	37 Nov	
Delaware & Hudson	83,178	17 1/2 May 23	25 Jan 31	250 Feb	35 1/2 Dec	
Delaware, Lack. & West'n	1,000	100 Jan 22	108 Oct 19	18 Mar	35 Nov	
Denver & Rio Grande	74 1/2 May 23	37 Sep 18	18 Mar	35 Nov		
Do pref.	70	83 May 1	91 Mar 15	64 Feb	89 Dec	
Des Moines & Ft. Dodge	160	18 May 22	28 Mar 17	10 1/2 Jan	79 Nov	
Detroit United	300	30 Jan 22	37 Feb 1	24 Jan	31 Nov	
DuPont, Sh. & Atl.	667	11 1/2 May 23	17 Jan 21	5 1/2 Jan	14 Nov	
Erie	1,630	21 May 22	37 Jan 21	9 1/2 Aug	28 Nov	
Do 1st pref.	103,100	37 1/2 May 22	53 1/2 Aug 24	21 1/2 Mar	41 Nov	
Do 2d pref.	3,235	65 Jan 2	78 Aug 24	33 May	65 Dec	
Evansville & Terre Haute	63	91 Feb 20	90 Aug 12	64 July	87 Dec	
Do pref.	900	90 Feb 28	90 Aug 12	72 Feb	83 Nov	
Great Northern pref.	6,040	83 Feb 16	90 Jan 19	70 Aug	86 Nov	
Green Bay & W. & N. St. P.	121	17 May 22	24 1/2 Jan 18	11 June	20 Nov	
Havana Electric	5,770	16 Apr 24	30 1/2 Oct 24	10 May	24 Nov	
Do pref.	950	50 July 10	78 Oct 26	30 Mar	54 Nov	
Hocking Valley	900	90 Jan 18	96 Mar 13	77 Mar	95 Dec	
Do pref.	7,159	152 1/2 Jan 25	183 Sep 28	125 1/2 Feb	159 Dec	
Illinois Central	3,400	24 May 24	32 Feb 3	14 June	38 Nov	
Do pref.	700	50 Jan 22	57 Feb 1	41 Jan	84 Nov	
K.C. & M. & T. ex. pfd	1,800	81 1/2 Jan 19	87 Oct 21	64 June	83 Nov	
Kansas City Southern	5,600	24 May 22	34 Feb 14	19 1/2 Feb	31 Nov	
Do pref.	15,200	52 Jan 3	70 Feb 14	31 Feb	60 Nov	
Lake Erie & Western	710	83 June 16	14 Mar 14	55 Jan	105 Oct	
Do pref.	91	91 Jan 1	91 Jan 1	85 Jan	105 Oct	
Long Island	50	320 Jan 20	335 Mar 13	245 Nov	330 Dec	
Long Island & Nashville	1,100	50 May 22	71 Aug 23	48 May	62 Nov	
Manhattan Elevated	61,710	134 Jan 26	157 Sep 23	101 Jan	148 Nov	
Metrop. Secur. sub. rec.	88,830	73 Jan 9	91 Mar 17	72 1/2 Mar	96 Aug	
Metropolitan Street	92,470	114 May 11	133 Aug 18	104 1/2 Apr	130 Oct	
Mexican Central	17,900	18 May 12	26 Mar 13	6 Apr	23 Nov	
Michigan Central	9,620	28 Jan 24	154 Sep 25	109 Jan	138 Nov	
Minneapolis & St. Louis	700	58 Jan 19	102 Oct 10	40 Jan	67 Nov	
Minn. S. P. & St. M. & N.	86	Jan 19	106 Oct 16	80 July	96 Sep	
Do pref.	2,000	89 Jan 11	144 Sep 20	55 Jan	95 Oct	
Mo. Kansas & Texas	145	Jan 13	170 Sep 19	116 May	160 Nov	
Do pref.	500	50 May 23	73 Aug 25	32 1/2 Jan	65 Dec	
Missouri Pacific	10,805	94 May 22	110 Mar 13	87 Feb	111 Dec	
Nash. Chatt. & St. Louis	500	137 Jan 12	158 Apr 26	101 Feb	147 Dec	
Nat. of Mex. non-conv. pfd	200	181 Jan 24	202 Jan 19	157 Feb	25 Nov	
Do 2d pref.	100	17 1/2 June 20	24 Jan 19	15 Feb	25 Nov	
N. Y. Central & Hudson	116,725	136 May 22	167 1/2 Mar 14	112 1/2 Mar	146 1/2 Dec	
N. Y. Chic. & St. Louis	4,110	42 Jan 20	59 1/2 Sep 22	25 May	47 Dec	
Do 1st pref.	100	74 July 27	89 1/2 Jan 30	64 May	115 Nov	
Do 2d pref.	1,047	219 May 22	216 Sep 21	283 1/2 Mar	199 Oct	
N. Y. Ontario & Western	57,600	40 1/2 Jan 5	64 Mar 30	19 1/2 Mar	47 Oct	
Norfolk & Western	82,450	76 May 10	88 Mar 11	53 1/2 Mar	80 Nov	
Do adjustment pref.	1,400	181 Jan 24	202 Jan 19	157 Feb	25 Nov	
Norfolk & Western	16,413	165 Apr 24	216 Mar 11	88 May	95 Dec	
Pacific Coast Co.	78 1/2 Jan 17	109 1/2 Oct 10	51 Feb	82 Dec		
Do 1st pref.	100	Jan 3	108 Feb 6	95 July	101 Sep	
Do 2d pref.	200	181 Jan 24	202 Jan 19	157 Feb	25 Nov	
Pennsylvania	277,000	131 May 22	148 Aug 24	111 Mar	140 Dec	
Perry & Eastern	200	27 Jan 25	428 Apr 3	17 Mar	32 Dec	
Pere Marquette	77	Jan 10	96 Feb 14	74 1/2 Jan	81 1/2 Nov	
Do pref.	300	78 1/2 Jan 12	87 Feb 6	68 Mar	109 Nov	
Pitts. Cin. Chic. & St. L.	105	Feb 17	112 Mar 13	90 Apr	107 Dec	
Reading	616,850	67 Jan 13	127 1/2 Oct 25	38 1/2 Mar	82 Dec	
Do 1st pref.	2,900	90 May 22	97 Sep 30	78 Mar	92 Dec	
Do 2d pref.	3,400	90 May 22	97 Sep 30	78 Mar	92 Dec	
Rock Island	151,450	24 1/2 May 22	37 1/2 Jan 18	19 May	37 Nov	
Do pref.	23,600	71 1/2 May 22	85 Jan 4	57 1/2 Jan	88 Nov	
St. Joseph & Grand Island	200	43 June 2	22 1/2 Oct 26	9 Mar	18 Nov	
Do 1st pref.	1,200	43 June 2	63 Oct 23	35 May	60 Nov	
Do 2d pref.	1,300	43 June 2	63 Oct 23	35 May	60 Nov	
St. L. & S. F.	100	73 May 22	81 1/2 Mar 6	61 Jan	73 Dec	
Do 2d pref.	3,500	61 Jan 29	73 Mar 6	39 Jan	72 Dec	
St. Louis & E. Coast stock tr. cfs	1,400	175 Jan 30	194 1/2 June 12	149 Jan	185 Dec	
Do 2d pref.	1,500	55 May 21	66 Aug 28	49 May	60 Dec	
Do pref.	1,800	55 May 21	66 Aug 28	25 1/2 Jan	60 Dec	
St. Louis & E. Coast stock tr. cfs	250,130	57 1/2 May 4	72 1/2 Feb 27	41 1/2 Mar	88 Nov	
Do pref.	1,075	115 Jan 31	121 1/2 Feb 15	113 Sep	119 Dec	
St. Louis & E. Coast stock tr. cfs	2,500	55 Apr 22	102 Sep 22	77 Jan	97 Dec	
Do pref.	97	Apr 19	100 1/2 Aug 14	90 Feb	98 Dec	
St. Louis & E. Coast stock tr. cfs	7,300	29 1/2 Apr 18	41 Mar 13	20 1/2 Jan	38 Nov	



## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
125 1/2 125 1/2	125 1/2 125 1/2	124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	Third Avenue (N. Y.)	900	124 1/2 Apr 29	134 1/2 Feb 16	115 Mar	134 Oct
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	Older Railway & Light	4,000	22 1/2 Jan 13	37 1/2 Apr 12	17 1/2 Jan	27 1/2 Oct
36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	Tol. St. L. & W. v. tr. cts	5,100	34 1/2 May 22	43 1/2 Apr 21	21 1/2 May	38 Nov
50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	50 3/4 50 3/4	Do prof. vot. tr. cts	4,300	51 1/2 Jan 25	65 Apr 12	32 Feb	57 Nov
117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	Twin City Rapid Transit	1,000	105 Jan 6	122 1/2 Apr 4	87 Feb	107 Oct
133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	Do prof.	3,355	64 1/2 Jan 16	92 Oct 2	42 1/2 Apr	69 Dec
96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	Union Pacific	438,570	113 Jan 6	138 1/2 Aug 24	71 Mar	117 Nov
76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	Do prof.	440	95 Oct 2	101 1/2 Feb 21	28 1/2 Feb	93 Dec
91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	Union Ry of St. Lou. pref	3,235	64 1/2 Jan 16	92 Oct 2	42 1/2 Apr	69 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Do prof.	600	80 July 7	82 Oct 10	78 Mar	117 Nov
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	Wabash	5,300	17 1/2 May 23	24 Sep 18	16 May	25 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Do prof.	4,300	37 May 23	43 Feb 23	32 Feb	93 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Wheeling & Lake Erie	1,300	13 May 1	19 1/2 Mar 13	14 1/2 July	22 Nov
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Do 1st pref.	36	May 4	48 Feb 1	37 July	52 Jan
81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	81 3/4 81 3/4	Do 2d pref.	112	May 4	24 Mar 14	21 1/2 Jan	32 Nov
63 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	63 3/4 63 3/4	Wisconsin Central	2,300	20 Apr 29	33 1/2 Aug 21	16 Jan	25 Nov
230 250	240 260	230 255	230 255	230 255	230 255	Industrial & Mercantile	2,500	45 Jan 13	64 1/2 Oct 17	37 Jan	48 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	A. J. Chalmers	55,000	33 Jan 9	250 Feb 7	6 Mar	21 Nov
62 3/4 62 3/4	62 3/4 62 3/4	62 3/4 62 3/4	62 3/4 62 3/4	62 3/4 62 3/4	62 3/4 62 3/4	Amalgamated Copper	9,000	25 1/2 May 4	30 Feb 17	23 Jan	29 Nov
84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	Amer. Agricult. Chemical	13,950	70 Jan 25	89 1/2 Apr 14	43 Feb	82 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Do prof.	8,430	20 Jan 24	29 Apr 15	13 Mar	24 Dec
87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	American Car & Foundry	54,140	89 Feb 3	95 Aug 19	72 Jan	87 Dec
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	Do prof.	3,237	21 1/2 Jan 25	104 1/2 Apr 6	14 1/2 Jan	35 Dec
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	American Cotton Oil	3,200	27 1/2 July 19	38 Apr 3	24 1/2 Jan	37 Dec
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	Do prof.	10	89 July 11	97 Feb 16	84 July	97 Nov
228 228	222 222	220 220	227 227	220 220	222 222	American Express	20,100	220 Jan 4	246 Feb 27	130 Jan	219 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Amer. Sugar Refining	1,000	4 1/2 Aug 7	14 Jan 4	5 Aug	14 Dec
82 3/4 82 3/4	82 3/4 82 3/4	82 3/4 82 3/4	82 3/4 82 3/4	82 3/4 82 3/4	82 3/4 82 3/4	Amer. Hide & Leather	12,170	29 Oct 28	55 1/2 Mar 17	11 Jan	49 Dec
28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	American Ice Securities	5,100	24 1/2 July 12	29 Aug 17	23 Apr	29 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Do prof.	300	36 Jan 28	43 Oct 15	17 Jan	28 Nov
67 3/4 67 3/4	67 3/4 67 3/4	67 3/4 67 3/4	67 3/4 67 3/4	67 3/4 67 3/4	67 3/4 67 3/4	American Locomotive	270,610	33 Jan 29	48 Apr 17	22 Jan	42 Dec
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	Do prof.	8,310	103 Jan 9	123 Apr 15	75 Jan	105 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	American Mailing	1,900	20 Jan 9	28 Mar 7	16 Jan	29 Dec
99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	Amer. Smelters Sec. pref. B	1,500	97 Sep 6	100 Oct 16	46 Feb	82 Dec
129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	Amer. Smelt'g & Refin'g	235,500	79 Jan 9	133 Oct 27	46 Feb	82 Dec
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	Do prof.	7,210	11 1/2 Jan 13	123 Aug 23	9 Jan	115 Oct
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	American Steel Foundry	10,900	87 1/2 July 27	148 Mar 20	3 Jan	15 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Do prof.	47,550	130 Jan 28	147 Apr 4	26 Jan	28 Nov
137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	American Sugar Refining	10,300	133 May 10	141 Aug 1	123 Jan	141 Nov
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	Amer. Teleph. & Tel. Co.	10,300	97 Jan 24	148 Jan 6	131 Feb	149 Nov
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	Amer. Tobac. (new) pref.	12,110	91 1/2 Jan 24	104 Aug 15	85 Nov	95 Dec
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Do prof.	4,440	93 Jan 6	108 Mar 15	89 Jan	94 Dec
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	Anacosta Copper	8,000	100 May 22	130 Apr 13	81 Feb	120 Nov
180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	Brooklyn Union Gas	200	104 Oct 19	125 Feb 21	185 Mar	219 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Brooklyn Dock & C. Imp't	7,200	104 Oct 19	125 Feb 21	185 Mar	219 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	Butterick Co.	56	July 11	69 Jan 18	47 Feb	92 Dec
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	(Central Leather	23,800	40 Sep 11	47 Oct 23	.....	.....
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Do prof.	6,120	113 Sep 1	105 Aug 15	.....	.....
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	Colorado Fuel & Iron	21,800	38 May 22	59 Mar 25	30 Jan	58 Nov
97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	Do prof.	3,100	80 Aug 17	105 Mar 24	63 Apr	95 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Col. & Hock. Coal & Iron	3,200	11 1/2 May 24	18 Jan 30	8 Jan	19 Dec
185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	Consolidated Gas (N. Y.)	2,600	180 Sep 23	214 Mar 3	185 Feb	220 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Corn Products	5,800	48 Feb 7	57 Feb 7	49 May	28 Nov
84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	84 3/4 84 3/4	Distillers Security Corp.	65,910	134 Jan 25	47 Apr 6	19 Jan	40 Dec
132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	Electric Storage Battery	200	76 May 23	89 Feb 27	82 Nov	83 Nov
97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	Electric Mining & Smelt'g	60	Jan 12	38 Apr 7	43 Nov	88 Dec
185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	185 1/2 185 1/2	General Electric	20,700	169 May 20	193 Mar 16	161 Jan	194 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	International Paper	46,200	18 1/2 Jan 16	25 Mar 11	10 1/2 May	25 Dec
80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	80 3/4 80 3/4	Do prof.	9,900	76 Feb 6	82 Oct 24	64 Feb	79 Dec
30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	Kaiser Aluminum Ind. (Ind.)	1,500	10 Jan 18	100 Feb 20	82 Jan	105 Nov
54 3/4 54 3/4	54 3/4 54 3/4	54 3/4 54 3/4	54 3/4 54 3/4	54 3/4 54 3/4	54 3/4 54 3/4	Do prof.	90	Jan 8	76 Apr 8	43 Jan	88 Oct
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	National Biscuit	3,255	52 Aug 18	68 Apr 3	36 Jan	59 Nov
47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	Nat. Biscuit	1,100	Jan 19	129 Mar 16	100 Jan	134 Nov
132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	Nat. Biscuit	3,760	11 Aug 12	31 Apr 19	1 Sep	23 Dec
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	Nat. Lead	39,050	24 Jan 24	51 Apr 7	14 Feb	26 Oct
98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	Do prof.	19,500	140 May 22	152 Oct 23	120 Jan	164 Nov
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	North American Co. new	3,800	98 Oct 19	107 Apr 17	80 Mar	107 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Pacific Mail					

OCCUPYING FOUR PAGES

**MISCELLANEOUS BONDS—Continued on Next Page**

\* No price Friday; latest price this week.    *a* Due Jan    *d* Due Apr    *e* Due May    *g* Due June    *h* Due July    *k* Due Aug    *o* Due Oct    *p* Due Nov    *s* Option Sale



**MISCELLANEOUS BONDS**—Continued on Next Page.

• No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option Sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 27										WEEK ENDING OCTOBER 27									
Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since	Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since
		Friday	Range	Low	High	Low	High	Low	High			Friday	Range	Low	High	Low	High	Low	High
		October 27	October 27	October 27	October 27	October 27	October 27	October 27	October 27			October 27	October 27	October 27	October 27	October 27	October 27	October 27	October 27
Louis & Nash—(Continued)										N. Y. Cent & H. R.—(Continued)									
L. C. & L. ex gold 4 1/2s. 1931	M-N	111 1/4	109	Mar '05	109	109	110	109	110	Nor & Mont 1st g. 4s. 1918	A-O	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
N. O. & M. 1st gold 6s. 1930	J-J	131 1/4	131	Oct '05	128 1/2	132	132	128 1/2	132	West Shore 1st 4s. gu. 2361	J-J	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
N. O. & M. 2d gold 6s. 1930	J-J	128 1/4	128	Aug '05	126 1/2	128	128	126 1/2	128	Lake Shore gold 3 1/2s. 1937	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pennacola Div gold 6s. 1920	M-R	109	114	Apr '05	114	114	114	114	114	Registered.	1997	J-D	100	100	99 1/2	100	99 1/2	100	99 1/2
St. L. Div 1st gold 6s. 1920	M-S	120 1/2	121 1/2	May '05	121 1/2	122	122	121 1/2	122	Debenture g. 4s. 1928	M-S	101	101	101	101	101	101	101	101
2d gold 3s. 1920	M-S	74	79	Oct '05	74	74	74	74	74	Ka A & G R 1st g. 5s. 1938	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Ati Knox & Nor 1st g. 5s. 1946	J-D	116	119	114	Sep '05	113	114	113	114	Malton C. R. 1st 5s. 1934	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Hender Bdge 1st g. 6s. 1931	M-S	107	107	113	Nov '05	107	107	107	107	Pitts McK & Y 1st g. 5s. 1932	J-J	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Kentucky Cent gold 4s. 1987	J-J	101 1/2	102	101 1/2	Oct '05	98 1/2	102 1/2	98 1/2	102 1/2	2d guar 6s. 1934	J-J	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
L. N. & M. 1st g. 4s. 1945	M-S	109	110 1/2	108	Sep '05	108	110	108	110	McKees & B V 1st g. 5s. 1918	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
L. N. & M. 2d g. 4s. 1945	M-S	98	98	98	98	98	98	98	98	Mich Cent 1st consol 6s. 1909	M-S	106	106	106	106	106	106	106	106
N. Fla. & S. 1st g. 5s. 1937	F-A	114 1/2	119	112 1/2	Sep '05	114 1/2	115 1/2	114 1/2	115 1/2	Registered.	1931	M-S	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
Penn & Atl 1st g. 6s. 1921	F-A	114	114	112 1/2	Mar '05	112 1/2	114	112 1/2	114	4s. 1940	J-J	108	108	108	108	108	108	108	108
S. & N. Ala. con g. 6s. 1936	F-A	113	113	115 1/2	Mar '05	115 1/2	116 1/2	115 1/2	116 1/2	J. L. & S. 1st g. 3 1/2s. 1941	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Sink fund gold 6s. 1910	A-O	105 1/2	110	Mar '05	105 1/2	110	110	105 1/2	110	N. Y. & Harlem g. 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L. & Jeff Bdge Co g. 4s. 1945	M-S	97 1/2	99 1/2	J. ne '05	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered.	1940	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L. N. & C. Ch. See C. I. & L.										N. Y. & N. J. 1st g. 3 1/2s. 1902	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Manhatten Ry consol 4s. 1980	A-O	103 1/2	104	103 1/2	103 1/2	104	104	103 1/2	104	Bat C & Stur 1st g. 3s. 1989	J-D	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Registered.	1990	A-O	104	104	104	104	104	104	104	N. Y. & Harlem g. 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Metropol El 1st g. 6s. 1908	J-J	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered.	2000	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Man S. W. Coloniz g. 5s. 1934	J-D	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N. Y. & N. J. 1st g. 3 1/2s. 1902	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
McKip & H. Y. Y. Cent										R. W. & O. con 1st ext 6s. 1922	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Metropol El 1st g. 6s. 1908	J-J	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Osw & R. 2d g. 5s. 1915	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Mex Cent consol gold 4s. 1911	J-J	81	81	81 1/2	73 1/2	82 1/2	82 1/2	73 1/2	82 1/2	R. W. & O. T. 1st g. 5s. 1918	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st consol income g. 3s. 1939	J-J	24 1/2	24 1/2	24 1/2	11	20	11	11	20	Union & C. St. L. 1st g. 4s. 1937	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2d consol income g. 3s. 1939	J-J	17 1/2	17 1/2	17 1/2	11	20	11	11	20	Registered.	1937	A-O	103	103	103	103	103	103	103
Equip. & coal gold 5s. 1919	A-O	97 1/2	94 1/2	Sep '05	94 1/2	99 1/2	99 1/2	94 1/2	99 1/2	N. Y. & Greenw Lake See Erie									
Coll tr g. 4 1/2s. 1st Ser. 1907	F-A	97 1/2	94 1/2	Sep '05	94 1/2	99 1/2	99 1/2	94 1/2	99 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Mex Internat 1st con g. 4s. 1977	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Stamped gold 6s. 1917	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Mex North 1st gold 6s. 1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Mich Cent See N. Y. Cent										N. Y. & Har. See N. Y. C. & H. R.									
Mid of N. Y. See Erie										N. Y. & Har. See N. Y. C. & H. R.									
M. L. & S. See Erie										N. Y. & Har. See N. Y. C. & H. R.									
Mid & North See Erie										N. Y. & Har. See N. Y. C. & H. R.									
Min & St. L. 1st gold 7s. 1927	J-D	130	137	J. ne '05	137	137	137	137	137	N. Y. & Har. See N. Y. C. & H. R.									
Iowa Ex 1st gold 7s. 1909	J-D	109	111 1/2	111 1/2	109	111 1/2	111 1/2	109	111 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Facine Ex 1st gold 6s. 1910	J-D	110 1/2	113 1/2	113 1/2	110 1/2	113 1/2	113 1/2	110 1/2	113 1/2	N. Y. & Har. See N. Y. C. & H. R.									
South West Ex 1st g. 5s. 1910	J-D	110 1/2	113 1/2	113 1/2	110 1/2	113 1/2	113 1/2	110 1/2	113 1/2	N. Y. & Har. See N. Y. C. & H. R.									
1st consol gold 5s. 1934	M-N	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	N. Y. & Har. See N. Y. C. & H. R.									
1st and refund gold 4s. 1943	M-S	97	97	97	97	97	97	97	97	N. Y. & Har. See N. Y. C. & H. R.									
Des M. & T. 1st g. 5s. 1943	J-J	95	95	97	95	98 1/2	98 1/2	95	98 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Min & St. L. See Erie										N. Y. & Har. See N. Y. C. & H. R.									
M. S. & S. M. con g. 4 1/2s. 1938	J-J	102	102 1/2	101 1/2	Sep '05	99	102 1/2	99	102 1/2	N. Y. & Har. See N. Y. C. & H. R.									
M. S. & S. M. 1st g. 4 1/2s. 1938	J-J	102	102 1/2	101 1/2	Sep '05	99	102 1/2	99	102 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Min. Un. See St. P. & M.										N. Y. & Har. See N. Y. C. & H. R.									
Mo Kan. & Tex 1st g. 4s. 1900	F-A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	N. Y. & Har. See N. Y. C. & H. R.									
2d gold 4s. 1900	F-A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	N. Y. & Har. See N. Y. C. & H. R.									
1st ext gold 6s. 1944	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	N. Y. & Har. See N. Y. C. & H. R.									
St. L. Div 1st ref g. 4s. 2001	A-O	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Dal. & W. 1st g. 5s. 1900	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Kan. C. & Pac. 1st g. 5s. 1900	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Mo K. & O. 1st g. 5s. 1942	A-O	113	113	113	113	113	113	113	113	N. Y. & Har. See N. Y. C. & H. R.									
M. K. & O. 2nd g. 5s. 1942	M-N	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N. Y. & Har. See N. Y. C. & H. R.									
M. K. & O. 3rd g. 5s. 1942	M-N	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Shearsh & So. 1st g. 5s. 1943	J-J	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N. Y. & Har. See N. Y. C. & H. R.									
Tex. & Okla. 1st g. 5s. 1943	M-N	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2												





## CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year		Range for Previous Year (1904)	
Saturday Oct 21	Monday Oct 22	Tuesday Oct 23	Wednesday Oct 24	Thursday Oct 25	Friday Oct 26	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
<b>Railroads</b>											
*195 205	204 204	*200 205	201 205	*203 210	*203 210	Chic City Ry.....	300	180 Jan 5	205 Oct 23	155 Mar	190 Aug
55 65	54 64	55 65	55 65	55 65	55 65	Chic Consol Trac.....	100	16 4 J'y 5	7 1/2 Jan 9	4 Sep	8 Nov
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	Chic Pass Ry.....	100	16 1/2 J'y 5	24 Jan 31	23 Sep	27 Nov
40 47	45 47	45 47	45 47	45 47	45 47	Chic & Oak Park.....	100	16 1/2 J'y 5	24 Jan 31	23 Sep	27 Nov
*11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chic Subw.....	8,075	40 Oct 18	7 1/2 Aug 1	4 Feb	15 Nov
53 55	54 56	55 56	55 56	55 56	55 56	Chic Union Trac.....	100	70 6 1/2 J'ne 2	13 1/2 Feb 3	4 Feb	15 Nov
*26 27	26 28	26 28	26 28	26 28	26 28	Do pref.....	100	26 J'y 13	51 Feb 2	27 1/2 May	45 Nov
71 71	*70 71	*71 72	*71 72	*71 72	*71 72	Kans City Ry & Lt.....	420	30 Jan 9	80 Sep 6	28 1/2 Dec	31 Dec
*80 85	*82 85	*81 90	*81 90	*81 90	*81 90	Metropol W S Elev.....	1,160	20 Jan 18	28 Oct 24	15 Mar	26 Sep
*24 25	24 25	24 25	24 25	24 25	24 25	Do pref.....	594	59 1/2 Jan 10	73 Sep 28	41 Mar	68 Oct
*63 67	*66 67	*65 67	*65 67	*65 67	*65 67	North Chic street.....	100	55 J'y 14	90 Feb 2	55 Mar	88 Sep
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	Northwestern Elev.....	100	21 May 23	23 Oct 16	15 Jan	20 Nov
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Do pref.....	100	60 Mar 27	68 Oct 10	10 Mar	98 Nov
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	South Side Elev.....	100	55 90 1/2 May 17	100 Aug 31	28 Jan	34 Oct
*60	*61 62	*60 62	*60 62	*60 62	*60 62	Streets W Stable C L.....	100	27 Feb 3	103 Mar 21	22 Apr	103 J'ne
						West Chic street.....	25	40 J'ne 12	72 Feb 3	38 Apr	58 Sep
<b>Miscellaneous</b>											
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Allie-Chalmers.....	100	10 1/2 Feb 9	14 1/2 Apr 25	3 1/2 Jan	12 Dec
*106	106	106	106	106	106	American Can.....	1,637	60 Jan 23	73 Apr 25	31 Jan	64 Dec
*131 133	131 133	131 133	131 133	131 133	131 133	Do pref.....	476	78 Jan 23	105 Sep 29	40 Mar	79 Dec
						Amer Radiator.....	100	135 Feb 21	133 J'y 31	11 Jan	12 Sep
						Do pref.....	100	60 38 Jan 13	59 Sep 18	19 J'ne	40 Dec
						Amer Shipbldg.....	100	98 1/2 Jan 17	103 Mar 27	82 Aug	94 Oct
						Do pref.....	100	100 1/2 Jan 17	103 Mar 27	82 Aug	94 Oct
						Amer T & S Bank.....	100	10 3/4 Oct 24	40 Jan 4	33 Nov	9 Nov
						Boot (A) & Co.....	100	103 Mar 17	112 Aug 19	100 1/2 Feb	110 Feb
						Do pref.....	100	130 50 J'y 27	70 Oct 26	52 Feb	62 Aug
						Cal & Chic Canal & D100	1,309	148 1/2 Feb 23	150 Mar 18	120 J'y	123 Jan
						Central Trust Bank.....	100	10 Jan 5	10 Jan 5	10 Oct	10 Nov
						Chicago Auditorium.....	100	10 Jan 5	10 Jan 5	10 Oct	10 Nov
						Chic Brew & Malt'g.....	100	6 J'ne 28	7 Jan 20	7 Feb	8 Feb
						Chic Edison.....	376	153 Jan 25	172 Feb 20	140 May	173 Nov
						Chic Pneumatic Tool.....	390	32 Jan 7	52 Mar 16	18 J'y	38 Nov
						Chic Telephone.....	100	125 May 4	143 Feb 17	116 Mar	147 Nov
						Chic Title & Trust.....	100	109 95 Apr 6	106 Oct 21	86 Feb	10 Oct
						Diamond Match.....	100	803 134 Feb 1	145 Aug 28	124 Feb	142 Nov
						Hilmon Brick.....	100	740 55 J'ne 27	68 May 25	104 Dec	12 Dec
						Kans City stock Yds.....	100	11 Feb 6	34 Aug 1	10 1/2 Dec	12 Dec
						Knickerbocker Ice.....	100	63 Feb 15	75 Oct 18	50 Jan	52 Feb
						Do pref.....	100	10 1/2 Feb 9	14 1/2 Apr 25	3 1/2 Jan	12 Dec
						London & Chic Contr.....	100	10 1/2 Feb 9	14 1/2 Apr 25	3 1/2 Jan	12 Dec
						Manufacturers Fuel.....	100	4 1/2 Mar 27	5 1/2 Apr 1	42 Aug	61 Jan
						Masonic Temple.....	100	2 Jan 30	2 1/2 Oct 18	1 1/2 Apr	2 1/2 Jan
						Do pref.....	100	19 Sep 20	23 Oct 8	20 Nov	25 Sep
						National Biscuit.....	100	746 23 Aug 16	66 Apr 3	7 Jan	58 Dec
						Do pref.....	100	1,127 112 Aug 17	129 Mar 16	89 Jan	118 Nov
						National Carbon.....	100	963 41 Jan 25	67 J'ne 24	25 Mar	46 Dec
						Do pref.....	100	65 110 Jan 5	120 J'ne 19	95 Jan	120 Sep
						Page Woven Wire Fence.....	100	5 Apr 20	5 May 10	104 Dec	12 Dec
						Do pref.....	100	99 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						People's Gas L & C Co.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						Pullman Co.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						St Louis Nat S'k Yds.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						Union Bank & Sav.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						The Quaker Oats Co.....	100	145 46 Jan 25	127 Oct 27	35 J'ne	47 Jan
						Do pref.....	100	673 86 Jan 25	103 Sep 28	75 J'ne	87 Nov
						Union Stock Yds (So Om).....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						Union Bank & Sav.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						Do pref.....	100	100 1/2 May 18	110 Apr 2	98 Feb	110 Nov
						Unit'd Box Bd & P Co.....	100	990 1 1/2 J'y 25	2 1/2 Apr 3	4 J'y	8 Nov
						Do pref.....	100	2,520 8 Aug 16	15 Oct 2	7 J'y	20 Jan
						Western Stone.....	100	60 23 Feb 15	41 Aug 21	14 Sep	26 Dec
						* This is new stock.					

## Chicago Bond Record

BONDS		CHICAGO STOCK EX'CH'GE		WEEK ENDING OCTOBER 27		Price		Week's Range or Last Sale		Range		Range since January 1	



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS		Range for Year		Range for Previous Year (1904)		
Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27		BOSTON STOCK EXCHANGE	Sales of Week Shares	Lowest	Highest	Lowest	Highest	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Atch Top & Santa Fe 100	282	77 1/2 May 20	93 1/2 Mar 9	64 Mar	89 1/2 Nov	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do pref. 100	15	99 1/2 Jan 21	105 1/2 Sep 21	18 Jan	104 1/2 Nov	
257 258	257 257	257 257	257 257	257 257	257 257	257 257	Boston & Albany 100	131	254 Jan 31	325 1/2 Apr 4	239 1/2 Jan	254 Dec	
163 163	163 163	163 163	163 163	163 163	163 163	163 163	Boston Elevated 100	144	153 Aug 8	158 1/2 Apr 2	213 1/2 Feb	155 Dec	
245 245	245 245	245 245	245 245	245 245	245 245	245 245	Boston Lowell 100	62	241 May 2	249 Mar 6	230 Mar	243 Nov	
177 177	177 177	177 177	177 177	177 177	177 177	177 177	Boston & Maine 100	61	172 Jan 2	185 1/2 Mar 14	158 Jan	175 Dec	
309 309	309 309	309 309	309 309	309 309	309 309	309 309	Do pref. 100	171	Jan 6	175 Apr 8	166 Apr	174 Oct	
25 27	25 27	25 27	25 27	25 27	25 27	25 27	Boston & Providence 100	3	305 Jan 18	310 1/2 Aug 8	295 Feb	303 Dec	
72 72	72 72	72 72	72 72	72 72	72 72	72 72	Boston & Wor Elec Co 100	250	13 1/2 Jan 17	35 Mar 2	15 Apr	102 Jan	
183 183	183 183	183 183	183 183	183 183	183 183	183 183	Do pref. 100	250	63 Jan 17	82 Apr 13	136 Jan	124 Oct	
294 294	294 294	294 294	294 294	294 294	294 294	294 294	Chic June Ry & U S Y 100	150	Jan 13	182 Mar 6	136 Jan	124 Oct	
143 143	143 143	143 143	143 143	143 143	143 143	143 143	Do pref. 100	412	Jan 9	132 Feb 8	218 1/2 Jan	157 Dec	
90 92	90 92	90 92	90 92	90 92	90 92	90 92	Con & Mont Class 4 100	185	Jan 4	189 Mar 25	180 Jan	186 Nov	
93 93	93 93	93 93	93 93	93 93	93 93	93 93	Connecticut River 100	285	Jan 12	300 Mar 10	270 Jan	285 Jan	
13 13	13 13	13 13	13 13	13 13	13 13	13 13	Fitchburg 100	261	142 Jan 3	148 Mar 15	133 Jan	142 Nov	
50 57	50 57	50 57	50 57	50 57	50 57	50 57	Ky & Electric 100	15	50 1/2 Jan 10	51 Sep 30	24 1/2 Jan	37 Dec	
25 25	25 25	25 25	25 25	25 25	25 25	25 25	Do pref. 100	86	Jan 4	93 Oct 5	73 Jan	88 Nov	
204 204	204 204	204 204	204 204	204 204	204 204	204 204	Maine Central 100	4	175 Jan 24	180 Oct 27	170 Jan	175 Apr	
208 208	208 208	208 208	208 208	208 208	208 208	208 208	Mass Electric Cos 100	760	13 Oct 21	21 Jan 23	114 Sep	24 Jan	
82 82	82 82	82 82	82 82	82 82	82 82	82 82	Do pref. 100	591	55 1/2 Feb 11	70 Mar 30	52 1/2 Oct	80 Jan	
60 65	60 65	60 65	60 65	60 65	60 65	60 65	Mexican Central 100	20	9 1/2 May 1	25 Mar 14	5 Apr	23 Nov	
62 65	62 65	62 65	62 65	62 65	62 65	62 65	N Y & H May 25 100	419	18 1/2 May 25	21 1/2 Sep 21	18 1/2 May	19 Oct	
139 134	139 134	139 134	139 134	139 134	139 134	139 134	Northern N H 100	164	Oct 4	167 1/2 May 25	159 Aug	163 Apr	
96 96	96 96	96 96	96 96	96 96	96 96	96 96	Norwich & Wor pref 100	232	Jan 24	233 May 23	222 Jan	232 Apr	
114 114	114 114	114 114	114 114	114 114	114 114	114 114	Old Colony 100	28	205 Jan 9	212 Apr 20	198 Jan	207 Apr	
24 24	24 24	24 24	24 24	24 24	24 24	24 24	Peter Marquette 100	112	7 Jan 27	87 Feb 6	68 Mar	79 Nov	
93 93	93 93	93 93	93 93	93 93	93 93	93 93	Do pref. 100	50	Apr 18	72 Jan 19	20 Aug	73 Dec	
25 25	25 25	25 25	25 25	25 25	25 25	25 25	Randall pref. 100	15	Jan 18	17 Mar 20	40 Jan	42 Nov	
142 142	142 142	142 142	142 142	142 142	142 142	142 142	Savannah Elec com 100	50	Jan 5	67 Aug 25	49 Jan	42 Nov	
130 130	130 130	130 130	130 130	130 130	130 130	130 130	Seattle Electric 100	3	Jan 5	67 Aug 25	49 Jan	42 Nov	
40 41	40 41	40 41	40 41	40 41	40 41	40 41	Union Pacific 100	6,270	113 Jan 6	138 Aug 24	71 Mar	116 Nov	
100 104	100 104	100 104	100 104	100 104	100 104	100 104	Do pref. 100	80	9 Sep 11	101 Feb 20	89 Mar	97 Dec	
122 122	122 122	122 122	122 122	122 122	122 122	122 122	Vermont & Mass 100	172	Jan 18	180 Oct 9	160 Mar	173 Nov	
22 22	22 22	22 22	22 22	22 22	22 22	22 22	West End 100	48	95 Jan 3	102 Sep 14	89 Jan	88 Nov	
249 249	249 249	249 249	249 249	249 249	249 249	249 249	Wisconsin Central 100	812	Jan 27	31 Apr 2	108 Jan	114 Feb	
88 88	88 88	88 88	88 88	88 88	88 88	88 88	Do pref. 100	555	Aug 11	60 Sep 13	37 1/2 July	43 Dec	
190 190	190 190	190 190	190 190	190 190	190 190	190 190	Wor Wash & Hoch 100	146	Mar 20	147 Mar 23	143 Dec	145 Dec	
138 138	138 138	138 138	138 138	138 138	138 138	138 138	Amer Agricul Chem 100	12,336	19 1/2 Jan 25	29 Apr 15	12 1/2 Apr	24 Dec	
11 11	11 11	11 11	11 11	11 11	11 11	11 11	Do pref. 100	223	8 Jan 3	98 Sep 18	71 Jan	87 Dec	
249 249	249 249	249 249	249 249	249 249	249 249	249 249	Amer Pneu Serv 100	400	14 Apr 1	8 Aug 14	13 Feb	6 Nov	
88 88	88 88	88 88	88 88	88 88	88 88	88 88	Do pref. 100	26	20 Jan 17	30 Jan 17	18 Feb	27 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Amer Sugar Ref 100	8,821	130 1/2 May 23	149 Mar 2	122 1/2 Feb	152 Nov	
76 76	76 76	76 76	76 76	76 76	76 76	76 76	Do pref. 100	177	132 May 22	140 Aug 25	122 1/2 Jan	141 Nov	
31 32	31 32	31 32	31 32	31 32	31 32	31 32	Amer Teleg & Teleg 100	2,595	130 1/2 Oct 12	148 Jan 4	119 Feb	149 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Amer Woolen 100	25,191	10 Jan 23	438 Oct 25	100 Jan	94 Dec	
47 47	47 47	47 47	47 47	47 47	47 47	47 47	Do pref. 100	1,144	92 1/2 Jan 10	109 Mar 3	68 Jan	94 Dec	
27 27	27 27	27 27	27 27	27 27	27 27	27 27	Boston Land 100	3	Mar 13	44 Jan 3	3 Nov	4 Sep	
76 76	76 76	76 76	76 76	76 76	76 76	76 76	Cumbrl Iron & Tel 100	58	116 Aug 13	124 Jan 6	112 Jan	122 Dec	
110 110	110 110	110 110	110 110	110 110	110 110	110 110	Dommon Iron & St 100	855	17 Jan 24	247 Mar 16	74 Jan	194 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Edison Elec Illum 100	73	242 July 15	257 Apr 8	230 Feb	265 Aug	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	General Electric 100	447	189 Mar 7	191 Jan 17	161 Jan	194 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Massachusetts Gas 100	5,587	38 1/2 Jan 6	51 1/2 Aug 1	36 Dec	44 Aug	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	72	8 1/2 Jan 10	8 1/2 May 1	7 1/2 Jan	8 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Mercantile Bank 100	23	188 1/2 May 20	208 Apr 21	173 Jan	200 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Mexican Telephone 100	230	1 Feb 6	24 Oct 7	1 1/2 Apr	24 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	N & Telephone 100	109	133 Aug 2	140 Apr 27	118 Feb	141 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Plant Com Fatalk com 100	50	10 Feb 23	23 Jan 10	8 Oct	4 Jan	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	480	230 May 25	258 Oct 2	208 Mar	243 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Pullman Co 100	115	8 Feb 12	10 1/2 Feb 23	6 Jan	9 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Reece Button-Hole 100	441	105 Feb 14	114 Jan 5	69 1/2 Jan	116 Oct	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Swift & Co 100	25	17 1/2 Feb 23	23 Jan 10	12 Jan	23 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Union Corp L'd & Mfg 100	200	24 May 25	4 Aug 23	2 Jan	5 Oct	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	United Fruit 100	78	103 Apr 23	115 Feb 23	95 Feb	113 Jan	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	U Shoe Mass Corp 100	5,531	37 Jan 15	39 Aug 8	36 Jan	39 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	U Steel Corp 100	14,602	24 May 2	30 Oct 4	23 May	33 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	U Leather 100	113	1 1/2 Jan 8	14 Jan 10	6 1/2 May	20 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	100	Jan 10	11 1/2 Jan 10	77 Jan	103 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	U Rubber 100	34	Jan 4	55 Sep 25	10 1/2 Feb	34 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	24	Jan 5	51 1/2 Sep 25	40 Jan	49 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	U Steel Corp 100	14,602	24 May 2	30 Oct 4	23 May	33 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	337	91 May 2	100 Oct 4	51 1/2 May	95 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	West End Land 100	25	100	Jan 20	50 Apr	75 Jan	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	West Teleg & Teleg 100	55	Oct 24	2 1/2 Feb 6	6 1/2 Jan	101 Nov	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	280	9 Oct 2	10 Feb 9	75 1/2 Jan	93 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Westing Air & Mfg 100	82	Oct 2	92 Mar 9	100 1/2 Jan	100 Jan	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Do pref. 100	91	May 2	100 Oct 8	100 1/2 Jan	100 Jan	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Mining	25	11,995	12 1/2 May 25	10 1/2 Oct 18	75 Aug	77 Nov
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Adventure Con 100	25	1,307	18 Apr 4	49 Oct 17	43 1/2 Mar	52 Nov
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Alouez 100	2,457	70 Jan 25	89 Apr 14	43 Feb	83 Dec	
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Amazmat Copper 100	25	100	31 May 1	31 Apr 12	15 Feb	29 Nov
107 107	107 107	107 107	107 107	107 107	107 107	107 107	Am Zinc Lead & Sm 100	25	100	31 May 1	31 Apr 12	15 Feb	29 Nov
107 107	107 107	107 107	107 107	107 107									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

\* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid.



TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Sales at New York Stock Exchange	Week ending Oct 27		January 1 to Oct 27	
	1943	1944	1943	1944
Stocks—20 shares	5,281,645	9,743,589	202,411,835	124,095,282
Par value	\$480,125,150	\$931,250,000	\$18,171,846.02	\$11,568,377,800
Bank shares, par...	\$35,500	\$17,500	\$743,200	\$543,800
BONDS				
Governments bonds	\$504,000		\$1,012,120	\$592,880
State bonds	4,803,200	\$1,297,235	173,093,150	14,723,175
Ed. and mun. bonds	13,357,100	\$1,985,000	692,937,800	\$78,444,900
Total bonds	\$18,664,300	\$3,282,235	\$886,043,070	\$93,760,755

Week ending Oct 27 1965	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	48,225	13,118	\$17,000	43,562	11,516	\$30,100
Sunday .....	73,365	25,535	67,000	48,342	23,770	77,600
Monday .....	49,065	17,295	43,500	41,197	7,448	13,400
Tuesday .....	53,471	23,508	39,000	67,514	13,400	135,700
Wednesday .....	39,690	21,320	27,000	28,765	9,249	40,700
Thursday .....	35,616	19,075	62,000	37,061	11,249	54,300
<b>Total.....</b>	<b>299,654</b>	<b>124,745</b>	<b>\$251,900</b>	<b>238,901</b>	<b>76,919</b>	<b>\$449,500</b>

*A Weekly Review of Outside Market will be found on a preceding page.*

BROOKLYN		CONG GAS (N Y) City See Stk		Conv deb of ctsa SeeStk		Exch		list	
Adlan Ave 65 1909...A-O	\$101 1/2	108 1/2							
Con 56 9 1931.....A-O	112	114							
B & E St 1936.....A-O	112	114							
Brooklyn City stock.....	240	243							
Con 56 See Stock Exch	list								
Bklyn Croston 65 1908 J-J	102								
Bkn Hght lat 65 1941 A-O	104	105							
Brk Q & St 1936.....A-O	104	105							
Bklyn Map Tran See Stk	Exch								
Coney Is & Bklyn.....	280	300							
lat coms 64 1948 J-J	98	102							
Brk C & St 1936.....A-O	118	115							
Brkden New lat 65 1908 F-F	100								
Grp't & Lorimer St lat 65	102								
Kings Co. Elevated.....	78								
lat 64 1949 See Stock	Exch								
lat 64 1949 See Stock	list								
56 1944.....A-O	110	113							
lat 64 1951.....See st	k Exch	list							
N W 6't lat lat 65 1922 J-J	101	104							
Steinway lat 65 1922 J-J	117	119							
OTHER CITIES									
Amer Light & Tract.....	100	104 1/2							
Preferred.....	103	104							
Batavia Gas.....	108	108							
Binghamton Gas.....	1938	198							
Brooklyn Union Gas deb	65 1909 com '07.....M-S	170	175						
Buffalo City Gas stock.....	104	109 1/2							
lat 65 1947 See Stock	Exch	list							
Consol Gas of N J.....	101	104							
lat 65 1936.....A-O	101	104							
Consumers' L H & Pow.....	108	108							
lat 65 1936.....A-O	108	108							
'Detroit City Gas.....	50	95							
Elizabeth Gas Lt Co.....	100	300							
Fasek & Hudson Gas Co.....	125	127							
Fort Wayne Gas.....	100	100							
Gas of Bergen Co.....	100	58							
Grand Rapids Gas.....	100	100							
lat 65 1915.....F-A	1102	104							
Hudson Co Gas.....	100	108							
lat 65 1915.....F-A	100	108							
lat 65 1908.....M-N	23	26							

Teleg. & Telephone		Preferred		General Chemical	
Amer. Teleg. & Cable	100 92 25	Gold Hill Copper	1 26 27	Greene Consol. Gold	4 5 6
Central & So. Amer.	130 140	Greene Consol. Gold	1 26 27	Gruenewald Explo	180 187
Commer. Uni. Tel. (N. Y.)	25 115	Hackensack Meadows	26 35	Hackensack Water Co.	194 90
Emp. & Bay State Tel.	100 78	Hackensack Water Co.	194 90	Hall-Sumner	90 95
Gen'l. Tel. & Tel. Exch.	100 83	Hall-Sumner	90 95	Havana	12
Gold & Stock	100 120				
London River Teleph.	100 93				
N. Y. & N. J. Teleph.	90 165				
N. Y. & N. J. Tel. Exch.	100 125				
Pacific & Atlantic	25 80 45				
Southern & Atlantic	25 101 105				

Chicago Edison Co See Chicago	1st	Preferred	100	37	47
Kingso Co 1st Lde P Co 100	198	1st 55 June 1 '22 J. J.	70	79	82
Naragans (Prov) P Co 50	198	Hecker Jones Jewell Mill			
N Y & Q 1st Lde P Co 100	198	1st 6s 1922	M-N	108	110
United General	65	Herring Hall Marvin Louis			1
United Electric of N 100	82	1st preferred	100	20	30
As 1949	73	2d preferred	100	2	2
	74	Hoboken Land Imp Co	100	200	
		1st 1910	M-N	102	104

Brooklyn Ferry stock100	4	5%	Hudson River Ferry	100	110	91
B & N Y lat sa 1911 J-J	103		Ingersoll-Rand pref.	100	80	
Y & E & B Ferry stock	70		International Banking Co	100	167	160
lat sa 1922.....M-N	92		Int'l Merc Marine	100	366	374
Y & E Ferry stock	102		Int'l Merc Marine	100	366	374
lat sa 1914 M-N	112		Col tr deb 4 1/2 1922 op 7	100	85	
N Y & N J lat sa 1940 J-J	110		International Salt	100	39	39 1/2
Y & E Blyk Ferry stock	98		Int'l Salt 1951	100	8	8
lat sa 1914 M-N	100		International	100	43	50
10th & 23d St Ferry lono	40		Preferred	100	43	50
lat mort sa 1915.....J-D	92		Int'l sa 1948.....J-D	107	108 1/2	
lat sa 1915 M-N	92		Lea Corp	100	15	15
lat sa 1920.....M-N	96		Lauson Monotype	100	15	15 1/2

Alb & Suag 40yr 3 1/2 cts	216	117	Lord & Taylor	100	110 1/2	120
Chgo Sec & L pref 100			Preferred	100	101 1/2	105
Unsubd stock	2 1/2	3 1/2	Lorillard	100	101 1/2	105
Common g 4 1/2 30M & S	106	109	Mary G Sprague	100	46	40 1/2
Prntng & Co 1930 30d	90	94	Preferred	100	73	73 1/2
Income	13	13	Madison Sq Garden	100	20	25
Port Worth & Denver			Ed 68 1919	M-N	76	
City stamped	73	75 1/2	Manhattan	100	2 1/2	2 1/2
Northern Securities	100	183	Manhattan Transit	20	13	17
Pitts Bldg & L	31	32	Mine Securities	5	8 1/2	8 1/2
Preferred	50	74	Monongahela R	5	8	8 1/2
Seaboard Air Line			Preferred	50	24 1/2	24 1/2
Colltr in 1907 op - M-S	99	100	Mont & Boston Consol	5	115	115 1/2
Seacoast Co - Balt	Exch	list	Mortgage Bond Co	100	100	100
Balt & Southwestern	60	90	Moscow	100	100	100
			Nat Bank of Cuba	100	115	115

Alliance Realty.....	100	124	127	N Y Biscuit & 1911..M-8	105	107
Amer Bank Note Co. 50	81	83	83	N Y Mice & Security..100	187	192
American Bond.....	100	100	100	N York Rock Dock.....	28	28
Preferred.....	100	70	71	N Y Transportation.....	79	78
American Chicle Co.....	100	140	145	Niles-Bentl-Pond pf.100	110	120
Preferred.....	100	98	104	Nor Am Lunt's & Pulp100		14
American Cigarette.....	100	9	9	Nor Am Elevator com..100	83	66
Preferred.....	100	9	9	Preferred.....	107	110
Am Ice Securities.....	See	Stk E	Ext	Phoenix Securities.....	107	94
Am Maltine 1914 J-D	107	108	108	Preferred.....	107	94
Am Mercantile.....	100	100	100	Pittsburg Coal See Stock	Exch	list
Amer Press Assoc.....	100	105	103	Preferred.....	5	6
Am Soda Foun com..100	2	4	4	Pope Manufacturing.....	73	77
1st preferred.....	100	60	60	2d preferred.....	107	119
Preferred.....	100	122	137	Pratt & Whitn prof..100	100	106
American Surety.....	50	4	4	Realty Assoc (Bklyn)100	169	171
American Thread pref..5	100	360	365	1st preferred.....	100	100
Am Tobacco (new) com.	360	365	365	Russell & Erwin.....	61	63
Preferred.....	100	Exch	list	Safety Car Heat & Lt100	305	325
Am Typef's com.....	100	35	40	Singer Mfg Co.....	62	40
Preferred.....	100	98	100	Standard Comper com.	120	40
Amer Writing Paper..100	100	34	34	Preferred.....	120	40
Preferred.....	100	90	90	Standard Milling Co.100	8	9
5s 1918.....	J-J	90	90	Preferred.....	34	35
Arizona Coal Mining..50	29	30	30	Standard Oil of N Y.....	692	696
Balderson Mining.....	5	2	2	Storage Power.....	50	50
Preferred.....	100	128	128	Swift & Co See Boston St	Exch	list
Beth'l Steel Corp.....	100	29	29	1st 5s 1910-1914.....J-J	1102	105
Preferred.....	100	86	89	Preferred.....	100	100
Barnes & Co.....	100	140	145	TTexas & Pacific Coal100	75	80
Bliss Company com.....	50	140	145	1st 5s 1908.....A-O	105	110
Preferred.....	50	210	210	Title Ins Co of N Y..100	187	190
Bond & Mfg Guar.....	100	405	420	Union Pottery com.....	100	123
Boston & Hous.....	100	113	117	Trenton Potteries com100	20	23
Preferred.....	100	8	8	Preferred new.....	99	102
British Col Mopp.....	5	8	8	Trow Directory new100	60	60
Camden Land.....	3	100	100	Union Power.....	80	85
Central of Am com.....	100	75	75	1st preferred.....	118	120
Preferred.....	100	130	140	2d preferred.....	103	114
Casualty Co of America.	100	132	135	United Cigar.....	73	84
Preferred.....	100	63	72	Preferred.....	106	76
Central Foundry.....	100	5	5	U S Casualty.....	200	200
Preferred.....	100	28	28	U S Envelope com.....	27	30
Chas 5s 1910 or '01M-N	83	83	83	U S Express.....	78	79
Chicago Realty.....	100	Stk E	Ext	U S Rub 2d pf (w)100	78	79
Chesabrough Mfg Co100	440	480	480	U S Steel Corporation		
City Investing Co.....	100	106	111	Coltr & 5s '01 opt '11	112	114
1st preferred.....	100	94	94	Coltr & 5s '10 opt.....	112	113
2d preferred.....	100	98	98	U S Trust & Indem.....	126	130
Colo Industrial. See Stock	Exch	list	list	U S Trust & Indem ExT r.100	6	7
Colo & Hous.....	100	80	85	Universal Tobacco.....	100	1
1st 5s 1917.....J-J	80	80	85	Preferred.....	2	5
Compressed Air Co.....	100	60	65	Vestch.....	177	179
Consolid Car Hauling100	15	25	25	Title & Mort Guar Co	149	149
Preferred.....	100	68	72	Westing Air Brake..50		
1st preferred.....	100	68	72	White Knite (w (w)1..	100	100
2d preferred.....	100	68	72	Worthing Pump pref100	115	120

\* Buyer pays accrued interest. † Price per share. ‡ Sale price, α Ex-rights, x Ex-div. † New stock. ¶ Sells on Stock Exchange, but not a very active security.



## Investment and Railroad Intelligence.

### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railroads are brought together separately on a subsequent page.*

Latest Gross Earnings						July 1 to Latest Date						Latest Gross Earnings						July 1 to Latest Date					
ROADS						ROADS						ROADS						ROADS					
		Week or Month	Current Year	Previous Year	Current Year	Previous Year			Week or Month	Current Year	Previous Year	Current Year	Previous Year			Week or Month	Current Year	Previous Year	Current Year	Previous Year			
			\$	\$	\$	\$				\$	\$	\$	\$				\$	\$	\$	\$			
Ala Gt Southern	See Southern Pacific	cn Ry. Sy	203,050	201,883	624,924	579,795	Mobile & Ohio...	See Southern Ry. Sy	cn Ry. Sy	833,781	861,825	2,507,782	2,555,553	Ala & Texas	Sept.	86,433	113,947	273,353	312,783				
Ala & Vicksburg		Sept.	62,978	113,170	235,395	302,296	Nash Ch & St L...	Sept.	26,240	26,918	70,264	68,577	Ala & Ann S	Sept.	32,008	33,532	102,779	107,692					
Ann Arbor		3d wk July	32,008	33,532	102,779	107,692	[Nat'l R.R. of Mex]	3d wk Oct.	239,993	218,817	3,780,346	3,388,465	Ann Arbor	Sept.	6,457,831	6,156,340	18,109,776	16,343,510					
Atch Top & S R		Sept.	6,457,831	6,156,340	18,109,776	16,343,510	Nevada Central	August.	655,980	594,449	1,147,457	1,013,828	Atch Top & S R	Sept.	318,192	301,132	664,678	618,417					
Atlanta & C & F		August.	318,192	301,132	664,678	618,417	N Y & H & W R	Sept.	245,698	211,510	442,514	391,771	Atlanta & C & F	August.	91,759	78,815	151,060	156,191					
Atlantic & Bir...		Sept.	91,759	78,815	151,060	156,191	N Y Susq & West	August.	2,394,003	1,956,210	4,521,750	3,761,934	Atlantic & Bir...	August.	1,612,763	1,453,996	3,302,676	2,929,053					
All Coast Line...		August.	1,612,763	1,453,996	3,302,676	2,929,053	Norfolk & West N	August.	919,436	919,236	1,772,451	1,757,353	All Coast Line...	August.	6,547,806	6,044,760	18,174,723	17,193,654					
Balt & Ohio		Sept.	6,547,806	6,044,760	18,174,723	17,193,654	Northern Central	August.	5,857,842	4,696,779	10,745,459	13,129,093	Balt & Ohio	Sept.	181,432	176,010	349,224	329,828					
Bangor & Aroost		August.	181,432	176,010	349,224	329,828	Ohio River & W	August.	30,069	30,242	73,688	37,688	Bangor & Aroost	August.	5,916	4,710	14,896	10,832					
Bellevue & Cent		Sept.	5,916	4,710	14,896	10,832	Pacific Coast Co	August.	654,237	614,740	1,251,010	1,215,505	Bellevue & Cent	Sept.	201,963	186,541	2,335,623	2,628,669					
Bridget & Saco R		August.	6,438	4,18	12,299	9,285	Penn-East P & E	August.	1,190,749	1,039,980	2,799,193	2,708,993	Bridget & Saco R	August.	132,680	99,241	2,435,623	2,765,57					
Burl Rch & Pitts		3d wk Oct.	201,963	186,541	2,335,623	2,628,669	West P & E...	August.	Inc. 85,400		Inc. 1,52	2,100	Burl Rch & Pitts	Sept.	181,619	169,069	544,524	497,550					
Burl Rch & Pitts		Sept.	132,680	99,241	2,435,623	2,765,57	Phila Balt & Wab	August.	1,282,827	1,249,127	2,486,905	2,417,505	Burl Rch & Pitts	Sept.	118,700	99,200	1,472,700	1,187,000					
Cal Northw'n		Sept.	181,619	169,069	544,524	497,550	Phila & Erie...	August.	2,385,747	2,146,594	6,844,136	6,133,524	Cal Northw'n	Sept.	1,284,000	1,106,000	10,190,900	16,238,072					
Canadian North...		3d wk Oct.	118,700	99,200	1,472,700	1,187,000	Railch & S Port	Sept.	5,031	3,637	15,144	11,065	Canadian North...	3d wk Oct.	249,600	262,500	3,468,720	3,143,911					
Canadian Pacific		3d wk Oct.	1,284,000	1,106,000	10,190,900	16,238,072	Reading Railway	August.	3,429,781	2,954,758	6,591,059	5,616,195	Canadian Pacific	3d wk Oct.	2,159,773	1,834,750	6,479,903	7,375,980					
Cent'l of Georgia		3d wk Oct.	249,600	262,500	3,468,720	3,143,911	Coal & Ir Co	August.	2,972,861	2,261,121	1,424,358	4,619,150	Cent'l of Georgia	3d wk Oct.	2,924	2,655	40,251	44,350					
Cent'l of N Jersey		Sept.	2,159,773	1,834,750	6,479,903	7,375,980	Total Both Ocs	August.	5,772,142	5,239,698	10,715,417	10,235,345	Cent'l of N Jersey	3d wk Oct.	1,967,281	1,817,781	3,742,984	3,491,284					
Chas & South'n		3d wk Oct.	2,924	2,655	40,251	44,350	Ritch Frick & P	August.	116,234	110,940	228,490	228,929	Chas & South'n	3d wk Oct.	1,036,300	1,193,064	1,986,937	2,140,204					
Chesap & Ohio...		August.	1,967,281	1,817,781	3,742,984	3,491,284	Rio Grande S R	August.	60,613	46,236	109,532	89,188	Chesap & Ohio...	August.	185,145	162,623	2,671,695	2,324,821					
Chle & Alton Ry		August.	1,036,300	1,193,064	1,986,937	2,140,204	Rio Grande So	3d wk Oct.	12,954	10,184	174,304	141,887	Chle & Alton Ry	August.	118,252	115,448	1,978,536	1,821,870					
Chle Gt Western		3d wk Oct.	185,145	162,623	2,671,695	2,324,821	Rock Isl & Bys...	Sept.	4,719,385	4,117,881	13,072,363	11,048,693	Chle Gt Western	3d wk Oct.	4,477,265	4,050,000	8,453,092	8,307,574					
Chle Ind & L'v...		3d wk Oct.	118,252	115,448	1,978,536	1,821,870	Rutland RR	June	144,527	139,05			Chle Ind & L'v...	August.	4,477,265	4,050,000	8,453,092	8,307,574					
Chle Mich & St L		August.	4,477,265	4,050,000	8,453,092	8,307,574	St Joe & Gr I...	August.	3,422,121	3,054,443	10,977,979	9,777,979	Chle Mich & St L	August.	4,477,265	4,050,000	8,453,092	8,307,574					
Chle N & W Ry		Sept.	4,477,265	4,050,000	8,453,092	8,307,574	St L & San Fran	Sept.	131,100	204,246	2,661,514	2,717,178	Chle N & W Ry	Sept.	4,477,265	4,050,000	8,453,092	8,307,574					
Chle St P M & O		Sept.	1,278,845	1,232,937	3,226,963	3,040,718	Seaboard Air L...	Sept.	1,103,025	1,014,770	2,223,950	1,956,015	Chle St P M & O	Sept.	1,278,845	1,232,937	3,226,963	3,040,718					
Chle Term Tr RR		3d wk Oct.	34,202	29,885	532,409	492,604	Southern Ind	Sept.	116,881	119,917	344,435	346,644	Chle Term Tr RR	3d wk Oct.	1,278,845	1,232,937	3,226,963	3,040,718					
Cin O & T Pac	See Southern Ry. Sy	cn Ry. Sy	833,781	861,825	2,507,782	2,555,553	So Pacific Co b...	August.	5,991,941	7,779,376	16,781,118	14,909,935	Cin O & T Pac	Sept.	34,202	29,885	532,409	492,604					
Ci Ch Ch & St L		August.	2,159,773	1,834,750	6,479,903	7,375,980	South Ry System	3d wk Oct.	1,071,034	1,025,891	15,984,181	15,055,472	Ci Ch Ch & St L	August.	1,278,845	1,232,937	3,226,963	3,040,718					
Florida & Gulf		August.	1,278,845	1,232,937	3,226,963	3,040,718	Southern Ry	3d wk Oct.	1,071,034	1,025,891	15,984,181	15,055,472	Florida & Gulf	August.	1,278,845	1,232,937	3,226,963	3,040,718					
Florida & Gulf		August.	1,278,845	1,232,937	3,226,963	3,040,718	Southern Ry	3d wk Oct.	1,071,034	1,025,891	15,984,181	15,055,472	Florida & Gulf	August.	1,278,845	1,232,937	3,226,963	3,040,718					
Colo & N & W		Sept.	1,278,845	1,232,937	3,226,963	3,040,718	Cin N O & Tex P	2d wk Oct.	154,993	139,140	2,279,342	2,102,392	Colo & N & W	Sept.	1,278,845	1,232,937	3,226,963	3,040,718					
Col Newb & Lau		August.	19,449	15,973	33,670	31,884	Ala Great Sou	2d wk Oct.	60,436	60,166	1,000,721	890,772	Col Newb & Lau	August.	19,449	15,973	33,670	31,884					
Copper Range...		July.	61,173	56,490	61,173	56,490	Ga South & Fla	2d wk Oct.	146,300	149,894	440,771	416,539	Copper Range...	July.	61,173	56,490	61,173	56,490					
Cornwall...		August.	15,916	5,875	34,379	11,910	Texas Central	2d wk Oct.	24,339	19,561	253,606	220,742	Cornwall...	August.	15,916	5,875	34,379	11,910					
Cornwall & Leb...		August.	41,432	20,688	81,091	38,098	Texas & Pacific	3d wk Oct.	245,927	63,928	3,183,535	3,485,000	Cornwall & Leb...	August.	41,432	20,688	81,091	38,098					
Cov & W & A		3d wk Oct.	405,000	381,500	6,106,088	5,451,615	Texas & Pacific	3d wk Oct.	245,927	63,928	3,183,535	3,485,000	Cov & W & A	3d wk Oct.	405,000	381,500	6,106,088	5,451,615					
Del & Mackinac		3d wk Oct.	85,520	79,904	259,143	250,681	Tidewater & W'n	August.	17,924	11,900	22,600	24,600	Del & Mackinac	3d wk Oct.	85,520	79,904	259,143	250,681					
Detroit Mot & Ir		3d wk Oct.	85,520	79,904	259,143	250,681	Tidewater & W'n	August.	17,924	11,900	22,600	24,600	Detroit Mot & Ir	3d wk Oct.	85,520	79,904	259,143	250,681					
Dul So Sh & Atl		3d wk Oct.	57,468	52,925	997,178	861,325	Tol & Ohio Cent	August.	411,479	387,995	738,001	753,305	Dul So Sh & Atl	3d wk Oct.	57,468	52,925	997,178	861,325					
Erie		3d wk Oct.	4,408,759	4,103,880	8,866,059	8,034,325	Tol P & West	3d wk Oct.	28,225	26,860	418,625	416,465	Erie	3d wk Oct.	4,408,759	4,103,880	8,866,059	8,034,325					
Fre'hind & N'r G		August.	1,774	2,868	3,616	5,590	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Fre'hind & N'r G	August.	1,774	2,868	3,616	5,590					
Farmland & C...		Sept.	1,774	2,868	3,616	5,590	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Farmland & C...	Sept.	1,774	2,868	3,616	5,590					
Florida & Gulf		August.	1,278,845	1,232,937	3,226,963	3,040,718	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Florida & Gulf	August.	1,278,845	1,232,937	3,226,963	3,040,718					
Florida & Gulf		August.	1,278,845	1,232,937	3,226,963	3,040,718	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Florida & Gulf	August.	1,278,845	1,232,937	3,226,963	3,040,718					
Flt W & Deny City		August.	271,615	191,373	506,049	383,046	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Flt W & Deny City	August.	271,615	191,373	506,049	383,046					
Georgia R.R.		August.	211,384	193,666	418,334	368,222	Tor St L & W...	3d wk Oct.	82,459	74,992	1,298,981	1,201,131	Georgia R.R.	August.	211,384	193,666	418,334	368,222					
Ga South & Fla...	See Southern Ry. Sy	cn Ry. Sy	833,781	861,825	2,507,782	2,555,553	Virginia & So W'n	Sept.	85,679	49,669	242,131	147,192	Ga South & Fla...	Sept.	271,615	191,373	506,049	383,046					
Gr Trunk System		3d wk Oct.	804,551	777,662	12,163,444	11,557,140	Wabash	3d wk Oct.	488,321	581,228	7,893,669	8,896,368	Gr Trunk System	3d wk Oct.	804,551	777,662	12,163,444	11,557,140					
Gr Tr W & N		1st wk Oct.	122,400	122,400	1,822,811	1,774,407	West N Maryland	August.	419,809	363,082	800,011	675,565	Gr Tr W & N	1st wk Oct.	122,400	122,400	1,822,811	1,774,407					
Gr Tr W & N		1st wk Oct.	122,400	122,400	1,822,811	1,774,407	W Jersey & Sea	August.	773,950	691,420	1,429,231	1,001,631	Gr Tr W & N	1st wk Oct.	122,400	122,400	1,822,811	1,774,407					
Great Northern		Sept.	173,247	170,774	12,844,882	10,845,927	Wm & L R...	3d wk Oct.	115,056	103,971	1,730,532	1,435,000	Great Northern	Sept.	173,247	170,774	12,844,882	10,845,927					
Montana Cent'		Sept.	222,403	198,120	638,467	562,578	Wichita Valley	July.	20,474	4,110	1,170		Montana Cent'	Sept.	222,403	198,120	638,467	562,578					
Montana Cent'		Sept.	222,403	198,120	638,467	562,578	Wm & L R...	3d wk Oct.	115,056	103,971	1,730,532	1,435,000	Montana Cent'	Sept.	222,403	198,120	638,467	562,578					
Montana Cent'		Sept.	222,403	198,120	638,467	562,578	Wichita Valley	July.	20,474	4,110	1,170		Montana Cent'	Sept.	222,403	198,120	638,467	562,578					
Montana Cent'		Sept.	222,403	198,120	638,467	562,578	Wm & L R...	3d wk Oct.	115,056	103,971	1,730,532	1,435,000	Montana Cent'	Sept.	222,403	198,120	638,467	562,578					
Montana Cent'		Sept.	222,403	198,120	638,467	562,578	Wichita Valley	July.	20,474	4,110	1,170		Montana Cent'	Sept.	222,4								

**AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.**

WEEKLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. O.	MONTHLY SUMMARIES		Current Year	Previous Year	Inc. or Dec.	P. O.
4th week July	(44 roads)...	12,024,707	10,977,932	+1,046,775	9-53	Month Oct. 1904	(124 rds.)	159,732,959	154,758,622	+4,974,337	3-21
1st week Aug.	(41 roads)...	8,053,712	7,455,483	+598,229	8-02	Month Nov. 1904	(124 rds.)	154,304,117	149,809,476	+13,394,641	9-51
2d week Aug.	(41 roads)...	12,015,553	7,841,740	+598,229	8-02	Month Dec. 1904	(123 rds.)	146,748,102	136,989,640	+9,858,462	7-20
3d week Aug.	(41 roads)...	8,368,751	7,992,642	+376,109	4-75	Month Jan. 1905	(116 rds.)	127,073,958	119,220,078	+7,852,980	5-58
4th week Aug.	(43 roads)...	13,342,122	17,770,603	+571,573	4-47	Month Feb. 1905	(117 rds.)	113,714,506	117,252,135	-3,537,629	3-01
1st week Sept.	(40 roads)...	8,421,108	8,502,981	+348,127	4-31	Month Mar. 1905	(118 rds.)	143,622,857	130,879,546	+12,743,311	7-93
2d week Sept.	(40 roads)...	14,754,057	8,072,597	+251,479	2-95	Month Apr. 1905	(115 rds.)	136,058,898	127,237,817	+8,935,551	7-43
3d week Sept.	(37 roads)...	8,635,573	8,421,190	+214,383	1-75	Month May 1905	(115 rds.)	144,102,256	130,712,429	+13,389,827	11-09
4th week Sept.	(37 roads)...	12,366,234	11,899,965	+466,269	3-93	Month June 1905	(104 rds.)	144,942,575	111,000,032	+11,097,543	9-66
1st week Oct.	(39 roads)...	8,941,774	8,643,551	+298,223	3-45	Month July 1905	(115 rds.)	138,658,257	130,326,530	+13,329,757	10-02
2d week Oct.	(39 roads)...	9,430,786	9,965,878	+464,908	5-18	Month Aug. 1905	(115 rds.)	151,972,550	141,867,461	+13,105,089	9-23
3d week Oct.	(35 roads)...	9,188,771	9,085,761	+123,010	1-35	Month Sept. 1905	(55 rds.)	61,549,076	59,045,762	+3,503,324	6-03

<sup>1</sup> Mexican currency. <sup>a</sup> Figures include earnings of stations, Decatur to Ackerman inclusive. <sup>b</sup> Includes the House, & Tex. Cent. and its subd. lines in both years. <sup>c</sup> Covers lines directly operated. <sup>d</sup> Doubles the Chicago & Eastern Illinois in both years. <sup>e</sup> Atlanta & North Florida included in both years since April 1; it had previously been included in 1905 since Jan. 1. <sup>f</sup> Loss is entirely in the passenger earnings, caused by yellow fever quarantines.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of October. The table covers 35 roads and shows 1.35 p. c. increase in the aggregate over the same week last year.

3rd week of October.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	201,963	168,541	33,422	-----
Canadian Northern	118,700	98,200	20,500	-----
Canadian Pacific	1,284,000	1,106,000	178,000	-----
Central of Georgia	249,600	262,300	-----	12,700
Chattanooga Southern	2,524	2,655	-----	131
Chicago Great Western	185,145	162,623	22,522	-----
Chicago Indianap & Louisville	118,252	115,448	2,804	-----
Chicago Terminal Transfer	34,202	29,885	4,317	-----
Colorado & Southern	161,311	141,686	19,625	-----
Denver & Rio Grande	405,900	381,900	24,000	-----
Duluth South Shore & Atlan.	57,468	52,825	4,643	-----
Grand Trunk of Canada	804,651	777,652	26,999	-----
Detroit Grand Hav & Mil	-----	-----	-----	400
Internat & Great Northern	157,400	157,800	-----	-----
Intercoastal of Mexico	120,023	109,395	10,628	-----
Iowa Central	64,684	54,458	10,226	-----
Louisville & Nashville	804,615	831,560	-----	26,945
Mexican International	117,329	135,012	-----	17,683
Mineral Range	15,034	13,286	1,748	-----
Minn & St Louis	86,210	73,844	12,366	-----
Minn St P & S S M	260,253	213,499	46,754	-----
Missouri Kansas & Texas	480,268	527,015	-----	46,747
Mo Pac & Iron Mountain	782,000	915,000	-----	130,000
Central Branch	38,000	29,000	9,000	-----
Mobile & Ohio	162,325	166,150	-----	3,825
Nat RR of Mexico	239,993	218,917	21,176	-----
Rio Grande Southern	12,954	10,184	2,770	-----
St Louis Southwestern	186,108	204,144	-----	18,036
Southern Railway	1,071,034	1,025,891	45,143	-----
Texas & Pacific	248,792	293,950	-----	45,158
Toledo Peoria & Western	28,225	26,860	1,365	-----
Toledo St Louis & West.	82,489	74,982	7,507	-----
Wabash	488,321	581,228	-----	92,907
Wheeling & Lake Erie	115,998	103,971	12,027	-----
Total (35 roads)	9,188,771	9,065,761	517,542	394,532
Net increase (1.35 p. c.)	-----	-----	123,010	-----

For the second week of October our final statement covers 39 roads and shows 5.18 per cent increase in the aggregate over the same week last year.

2nd week of October:	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (35 roads)	9,158,077	8,709,013	749,207	300,143
Ala Great Southern	60,436	60,160	276	-----
Cin New Ori & Texas Pacific	154,993	139,140	15,853	-----
Gulf & Ship Island	932,941	937,998	-----	5,057
Texas Central	24,339	19,561	4,778	-----
Total (39 roads)	9,430,786	8,965,878	770,108	305,200
Net increase (5.18 p. c.)	-----	-----	464,908	-----

y Decrease due to yellow-fever quarantine.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 21 1905. The next will appear in the issue of Nov. 18 1905.

	Gross Earn'gs		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe	6,457,831	6,156,340	2,605,664	2,598,152
July 1 to Sept 30	18,109,776	16,343,510	6,609,384	5,868,891
Atl & Char A L	318,192	301,132	70,871	67,790
Mar 1 to Aug 31	1,908,907	1,767,931	425,454	488,964
Bos. Rev. Beach & Lynn	249,628	234,033	49,371	46,870
Jan 1 to Sept 30	527,681	489,966	56,264	57,185
Buf. Roch & Pitts. b	805,815	738,634	393,066	319,824
July 1 to Sept 30	2,378,869	2,123,045	1,111,636	884,961
Canadian Northern	378,500	292,700	110,200	96,200
July 1 to Sept 30	1,131,500	899,300	364,400	286,800
Central of Georgia	1,018,740	925,168	335,766	294,686
July 1 to Sept 30	2,724,520	2,396,811	782,892	656,373
Cent of New Jersey	2,159,759	1,834,750	1,094,930	898,432
July 1 to Sept 30	6,479,903	5,735,980	3,328,472	2,788,818
Cumberland Telephone & Telegraph	385,102	333,509	143,243	124,276
Jan 1 to Aug 31	3,005,691	2,607,362	1,146,116	1,042,493
Apr 1 to Aug 31	1,891,128	1,638,720	691,349	626,478
Detroit & Mack	81,534	79,904	16,295	27,725
July 1 to Sept 30	259,142	250,684	61,045	84,457
Hocking Valley	589,445	549,113	248,092	204,943
July 1 to Sept 30	1,670,228	1,714,063	653,022	705,236
Hudson River Elect Power Co.	69,530	52,355	34,668	26,519
Jan 1 to Sept 30	525,103	385,307	223,242	186,314
Iowa Central	429,237	428,761	59,615	30,125
July 1 to Sept 30	1,695,996	1,630,484	147,738	82,348
Lehigh Valley	2,973,475	2,501,869	1,220,671	1,043,407
July 1 to Sept 30	8,457,771	7,468,732	3,530,474	3,125,830
Maine & Northeast	36,151	36,609	16,223	15,849
July 1 to Sept 30	66,914	70,941	28,532	31,192
Maryland & Penna.	36,433	33,713	16,188	13,841
Mar 1 to Sept 30	209,197	189,390	72,603	56,916
Mill & Southwest	8,585	7,974	4,058	2,303
July 1 to Sept 30	22,253	20,659	7,798	4,809
Minneapolis & St Louis	1,362,911	1,274,377	163,919	112,228
July 1 to Sept 30	4,986,155	4,775,037	429,296	301,140
Mo Pacific Syst.	3,809,031	4,091,946	1,319,966	1,535,031
July 1 to Aug 31	7,471,122	7,436,611	2,545,254	2,410,346
Jan 1 to Aug 31	27,301,509	27,795,230	7,058,965	7,176,242

	Gross Earn'gs		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Ont & West. a	655,980	594,449	188,221	203,478
July 1 to Sept 30	2,147,457	1,943,825	701,926	737,674
Pitts C C & St L. a	2,335,747	2,140,584	737,463	698,432
Jan 1 to Sept 30	19,383,081	17,751,684	4,636,761	4,490,042
Pocahontas Collieries	-----	-----	19,455	-----
Jan 1 to Sept 30	-----	-----	168,944	-----
Rock Isl'd Sys. a	4,719,385	4,117,881	1,606,978	1,585,850
July 1 to Sept 30	13,072,363	11,048,693	3,973,095	3,749,443
St. L. & S. Fran. (incl Chic & East. Ill.) a	3,542,341	3,535,443	1,240,558	1,480,200
July 1 to Sept 30	10,251,659	9,731,380	3,446,013	3,712,106
Seaboard Air Line. a	1,103,085	1,014,770	273,621	280,785
July 1 to Aug 30	2,223,950	1,986,015	581,819	506,579
Texas Central. a	72,439	70,312	20,696	31,348
July 1 to Sept 30	209,029	181,304	76,383	47,897
Western Maryland. a	419,809	363,082	149,809	155,999
July 1 to Aug 31	800,011	678,565	268,893	274,716
Wrightsv & Tenn. b	22,018	21,815	11,966	9,557
July 1 to Sept 30	80,807	84,872	21,512	15,567

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

a For September additional income is \$4,764 this year, against \$4,982 last year. From July 1 to September 30 additional income is \$12,762 this year, against \$18,132 last year.

b For September additional income is \$12,023 this year, against \$9,428 last year. From July 1 to September 30 additional income is \$38,483 this year, against \$29,960 last year.

c Including other income, total income (exclusive of results of coal companies) for September is \$1,280,943 in 1905, against \$1,097,349 in 1904, and for period from July 1 to September 30 is \$3,721,072 in 1905, against \$3,325,998 in 1904. Deductions from total income for additions and improvements were \$165,749 in September 1905, against \$107,965 in 1904, and from July 1 to September 30 were \$309,395 in 1905, against \$338,932 in 1904.

d Includes \$434 "other income" for September this year, against \$391 last year and from July 1 to September 30, \$1,230 this year, against \$1,155 last year.

e For September 1905 taxes and rentals amounted to \$196,027 against \$193,882, after deducting which net for September 1905 was \$2,409,637, against \$2,404,270. From July 1 to September 30 1905 net after deducting taxes and rentals is \$6,042,766 this year, against \$5,288,440 last year.

f For August additional income and net profits from coal, etc., were \$39,572 this year, against \$42,405 last year; and from July 1 to August 31 \$70,486 this year, against \$67,410 last year.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

	Int., Rentals, etc.		Bal. of Net E'ngs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Boston Revere Beh & Lynn	15,613	15,586	240,679	236,958
July 1 to Sept 30	45,348	47,154	225,484	222,923
Jan 1 to Sept 30	-----	-----	-----	-----
Cent of New Jersey	6722,505	6633,656	372,425	264,775
July 1 to Sept 30	62,020,547	61,784,579	1,307,925	1,004,238
Cumberland Telephone & Telegraph	24,819	22,707	118,424	101,569
Jan 1 to Aug 31	178,255	168,460	967,861	874,033
Apr 1 to Aug 31	117,113	104,752	574,236	521,726
Hocking Valley	64,065	73,120	218,625	214,515
July 1 to Sept 30	206,083	214,556	246,432	252,976
Maryland & Penna.	3,833	2,874	12,355	10,967
Mar 1 to Sept 30	26,833	20,124	45,775	36,792
N Y Ont & Western	470,362	460,700	117,859	122,778
July 1 to Sept 30	1,206,050	1,176,150	495,876	561,524
Pocahontas Collieries	61,052	-----	3,403	-----
Jan 1 to Sept 30	143,508	-----	25,436	-----
Seaboard Air Line	254,919	247,697	218,928	234,814
July 1 to Aug 31	509,951	495,268	278,620	231,063
Texas Central	2,583	2,583	18,113	28,765
July 1 to Sept 30	7,749	7,749	68,634	40,148

b Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to \$169,761 for September 1905, against \$137,089 in September 1904, and to \$493,361 for period July 1 to September 30, against \$300,350 the previous year.

d Charges include sinking fund and preferred dividend.

h These are net charges after allowing for other income received.

z After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
		\$	\$	\$
Albany & Hudson	September	34,323	29,475	255,178
American R'ys Co.	September	143,362	127,902	646,454
Aur Elgin & Chi Ry	September	63,770	46,786	447,888
Birmingham Ry	September	25,476	22,418	211,357
Boston & Worcester	August	63,324	55,866	640,256
Burlingt'n (Vt) Tr.	September	8,520	6,630	67,288
Cal Gas & Electric	July	435,971	320,857	3,030,224
Central Market St.	July	14,765	-----	-----
Cent Penn Trac.	September	51,970	44,132	435,137
Chi & Mil Elec.	September	64,788	63,712	411,861
CIn & Oak Park	September	66,078	58,887	600,643
Cin Northern Trac.	September	51,909	47,581	249,755
Citizens' Ry & L'ht	September	10,296	10,415	90,209
(Muscatine, Ia.)	September	52,966	46,289	400,703
Clev & SW Tr Co.	September	25,695	23,156	185,318
Col Lon & Spring	July	22,052	-----	-----
Detroit United Ry.	3d wk Oct	93,749	86,354	4,117,316
Duluth Street Ry.	3d wk Oct	12,858	11,769	528,572
East St L & Sub.	September	118,024	131,477	980,830
Elg. Aurora & Se	September	43,809	38,886	355,010
El Paso Electric	August	22,763	20,776	46,420
				41,996



Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.	Net Earnings.
	Week or Month.	Current Year.	Previous Year.	Current Year.		
		\$	\$	\$	\$	\$
AFI Wayne & Wab Valley Tract.	September.	85,855	78,669	700,701	622,976	20,186
Galveston Elec Co	August	25,734	25,605	100,845	95,516	5,329
Havana Elec Ry Co	Wk Oct 22	38,004	31,700	1,581,919	1,361,323	220,596
Honolulu Rapid Tr & Land Co	August	25,823	26,388	211,668	216,207	5,539
Houghton Co St Ry	August	20,771	18,810	898,120	129,321	768,799
Houston Elec Co.	August	45,810	24,687	---	---	---
Illinois Trac Co.	September	128,268	99,040	1,066,719	769,160	297,559
Indianap & East Ry	August	24,469	22,237	151,158	139,077	12,081
Indianap & North-western Traction	August	42,404	---	---	---	---
Internat Trac Co System (Buffalo)	September	430,386	384,960	3,417,184	3,124,796	292,388
Jackson Consol Tr.	August	14,365	10,534	252,475	237,695	14,780
Jacksonv Elec Co.	August	23,995	23,828	208,728	188,375	20,353
Kan City Ry & Lt.	August	432,672	---	3,107,578	---	---
Lake Sh Elec Ry.	September.	79,600	67,465	589,067	491,171	97,896
Lehigh V Trac Co	September	66,251	58,185	451,170	393,629	57,541
Street Ry Dep.	September	17,638	12,221	129,860	119,903	9,957
Lexington Ry.	September	43,526	33,436	272,197	---	---
Madison Traction.	September	10,048	8,497	---	---	---
Manila El Ry & L Ry Dept.	2d wk Oct	9,550	---	---	---	---
Met West Side Elev	September	186,640	161,860	1,654,451	1,537,007	117,444
Mid Elec Ry & Lt Co	September	280,353	279,852	2,375,267	2,364,792	10,475
Mt L H & Tr Co.	September	67,020	48,615	464,224	348,460	115,764
Montreal Street Ry	August	262,009	236,245	1,805,711	1,639,427	166,284
Muncie Hart & Ft Wayne	September	---	---	132,563	134,640	2,077
Norfolk Ry & L.	August	76,621	72,518	482,082	443,635	38,447
Nor Ohio Tr & Lt Co	September	88,268	80,785	716,513	669,714	46,799
Northern Tex Trac	August	59,244	48,626	421,698	359,840	61,858
Northwestern Elev	September	111,460	99,610	1,026,379	938,163	88,216
Oakland Tr Cons.	July	119,816	104,276	804,157	707,714	96,443
Olean Street Ry.	September	11,332	9,492	96,086	80,581	15,505
Orange Co Trac.	August	15,946	15,875	83,744	78,522	5,222
Peeks Lig & RR Co.	September	11,453	10,843	92,421	83,197	9,224
Pittsburgh McKeesport & Greensburg	July	22,423	20,532	100,327	89,177	11,150
Pottsv Union Trac	September	21,708	18,799	171,777	153,919	17,858
Rys Co Gen—R'ds	September	33,841	29,311	282,617	248,158	34,459
Light Co's	September	2,022	1,924	18,259	17,685	574
Rochester Railway	September	162,689	122,211	1,307,397	1,106,910	200,487
Rockford Beloit & Janesville	September	13,317	13,261	113,403	105,273	8,130
St Joseph (Mo) Ry	September	67,001	59,816	552,788	499,573	53,215
Lt Ht & Pow Co.	September	---	---	---	---	---
San Fran Oakl'd & San Jose Ry.	July	43,015	33,430	300,018	221,936	78,082
Sao Paulo (Brazil) Tram L & P Co.	Wk Oct 1	43,201	36,341	553,211	463,425	89,786
Savannah Elec Co.	August	51,164	49,932	383,038	355,040	27,998
Schuylkill Ry Co.	September	18,134	---	102,711	---	---
Scranton Railway.	September	84,825	77,545	709,662	647,911	61,751
Seattle Electric Co.	August	224,936	192,368	1,646,856	1,512,370	134,486
South Side Elev.	September	135,864	112,680	1,214,756	1,124,437	90,319
Syracuse R T Ry.	August	79,623	71,328	616,486	560,916	55,570
Tampa Electric Co	August	29,060	30,009	261,680	231,609	30,071
Terre Hte T & L Co	August	58,049	54,426	400,912	368,494	32,418
TolBowGr & So Tr	September	29,867	---	---	---	---
Toledo Rys & Light	September	163,643	150,344	1,407,778	1,289,944	117,834
Toledo & Western.	August	25,961	22,974	155,128	141,903	13,225
Toronto Railway.	August	51,723	47,166	2,177,364	1,927,747	249,617
Twin City Rap Tr.	2d wk Oct	96,258	79,198	3,674,533	3,369,157	305,376
Un'd Rys of St L.	September	728,508	1051,899	6,239,579	7,316,899	1,077,320
United of San Fran	September	614,055	617,642	5,187,341	4,911,992	275,349
Wash Alex & Mt V	September	22,941	22,350	186,378	182,572	3,806
Youngstown-Sharon.	September	44,968	37,194	395,543	340,099	55,444

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from Oct. 1 in both years. f These are the combined earnings of all the constituent companies. g Decrease due to a strike and boycott. h Decrease due to the fact that the Louisiana Purchase Exposition was open last year. i Spanish silver. j Totals are from May 1 in both years.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Albany & Hudson a Sept	34,323	29,475	11,426	9,076
Jan 1 to Sept 30	255,178	221,918	61,086	59,618
July 1 to Sept 30	118,634	97,683	32,514	26,255
Aurora Elgin & Chic Sept	63,770	46,786	32,142	23,918
Jan 1 to Sept 30	447,888	340,177	203,242	138,736
July 1 to Sept 30	209,973	158,857	112,299	82,728
Baltimore Terminal Ry. b	---	---	---	---
July 1 to Sept 30	9,540	8,921	2,900	2,658
Binghamton Ry. b Sept	25,476	22,418	12,238	9,818
Jan 1 to Sept 30	211,357	192,520	104,654	88,633
July 1 to Sept 30	87,854	78,917	48,138	41,726
Cal Gas & Elec. a July	435,971	320,857	111,041	78,144
Jan 1 to July 31	3,030,224	2,173,393	783,981	600,259
Central Penn Tract. Sept	51,970	44,132	14,812	5,746
Jan 1 to Sept 30	435,137	397,959	81,848	48,141
Chic & M Elect Ry. Sept	64,788	53,712	42,014	36,316
Jan 1 to Sept 30	411,861	324,278	239,020	198,534
Cleveland Painesville & Eastern. a Sept	25,695	23,156	12,405	10,455
Jan 1 to Sept 30	185,318	172,188	78,307	70,030
Cleve & So West. b Sept	52,966	46,289	23,980	20,381
Jan 1 to Sept 30	400,703	353,072	165,240	128,933
Detroit United. a Sept	490,241	421,937	222,378	187,352
Jan 1 to Sept 30	3,825,647	3,387,225	1,556,215	1,312,525
Duluth St Ry. b Sept	56,973	50,958	29,863	27,481
Jan 1 to Sept 30	489,670	461,892	236,269	215,594
East St Louis & Sub. Sept	118,024	131,477	63,659	81,484
Jan 1 to Sept 30	980,630	980,289	552,078	530,175

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Elgin Aurora & So. b Sept	43,809	38,886	20,186	17,464
July 1 to Sept 30	140,793	127,259	70,287	63,372
El Paso Electric. Aug	22,763	20,776	7,057	6,776
July 1 to Aug 31	46,420	41,996	15,466	12,806
Elmira Water Light & RR	---	---	---	---
July 1 to Sept 30	64,333	60,601	16,707	25,565
Jan 1 to Sept 30	153,531	149,473	41,341	51,670
Ft Wayne & Wabash Valley Traction. Sept	85,855	78,669	34,756	32,957
Jan 1 to Sept 30	700,701	622,976	265,751	218,853
Galveston Electric. Aug	25,734	25,605	10,010	---
May 1 to Aug 31	100,845	95,516	41,527	---
Honolulu Rapid Tran & Land. b Aug	25,823	26,388	8,889	10,408
Jan 1 to Aug 31	211,668	216,207	76,445	83,344
Houghton Co Street Ry (Hancock, Mich.) Aug	20,771	18,810	7,733	6,982
Jan 1 to Aug 31	98,120	129,321	24,691	38,503
Houston Electric. Aug	45,810	24,687	19,944	1,728
Hudson Valley Ry. b July 1 to Sept 30	211,776	199,048	118,908	92,429
Jan 1 to Sept 30	413,964	391,131	165,051	98,391
Illinois Traction. a Sept	128,268	99,040	59,998	50,004
Jan 1 to Sept 30	1,066,719	769,160	465,151	337,206
Indianap & East. Aug	24,469	22,237	11,437	11,925
Jan 1 to Aug 31	151,153	139,077	59,230	66,385
Indianap & N W Tr. Aug	42,404	---	22,978	---
Internat Traction Co System (Buffalo). b Sept	430,386	384,960	228,045	191,766
Jan 1 to Sept 30	3,417,184	3,124,796	1,636,475	1,288,183
Jackson Consolidated Traction (Mich.) Aug	14,365	10,534	6,128	---
May 1 to Aug 31	52,475	37,695	23,640	---
Jacksonville Electric. Aug	23,995	23,828	8,605	10,131
Jan 1 to Aug 31	208,728	188,375	89,668	76,595
Kan City Ry & Lt. a Aug	433,672	---	192,000	---
Jan 1 to Aug 31	3,107,578	---	1,255,714	---
June 1 to Aug 31	1,268,054	---	530,575	---
Kingston Consolidated. b July 1 to Sept 30	42,269	41,467	18,820	17,751
Jan 1 to Sept 30	96,470	96,692	39,107	38,007
Lake Shore Elect. a Sept	79,600	67,465	42,544	30,804
Jan 1 to Sept 30	589,067	491,171	270,348	188,400
Lexington Ry. b Sept	43,526	35,436	22,062	14,968
Jan 1 to Sept 30	272,197	---	110,113	---
Long Island Elect. b July 1 to Sept 30	59,873	54,409	27,779	23,600
Jan 1 to Sept 30	134,174	108,283	44,821	35,258
Manila Elect Ry & Light Ry Dept. Aug	44,500	---	24,250	---
Sept	280,353	279,852	158,066	151,211
Jan 1 to Sept 30	2,375,267	2,364,792	1,218,626	1,171,686
Mill El Ry & Lt. b Sept	67,020	48,615	43,471	30,046
Jan 1 to Sept 30	464,224	348,460	269,930	182,573
Montreal St Ry. Aug	262,009	236,245	125,810	113,254
Oct 1 to Aug 31	1,805,711	1,639,427	676,981	590,575
Jan 1 to Aug 31	2,443,825	2,224,855	912,789	802,653
Muncie Hart & Ft Wayne a Jan 1 to Sept 30	132,563	134,640	68,744	71,104
Norfolk Ry & Lt. b Aug	76,621	72,518	31,364	30,095
Jan 1 to Aug 31	482,082	443,635	190,074	179,600
Northern Ohio Traction & Light. a Sept	88,268	80,785	43,410	39,432
Jan 1 to Sept 30	716,513	669,714	335,503	306,031
North Texas Tract. b Aug	59,244	48,626	23,520	22,498
Jan 1 to Aug 31	421,698	359,840	182,686	158,188
Oakland Tract. b July	119,816	104,276	60,042	48,407
Jan 1 to July 31	804,157	707,714	385,466	340,260
Olean Street Ry. b Sept	11,332	9,492	5,274	4,412
Jan 1 to Sept 30	96,086	80,581	44,030	36,490
July 1 to Sept 30	38,159	32,840	20,383	16,684
Orange Co Traction. Aug	15,946	15,875	8,761	7,028
Jan 1 to Aug 31	83,744	78,522	29,911	19,628
July 1 to Aug 31	32,626	29,719	17,910	12,289
Oswego Traction Co. b July 1 to Sept 30	20,346	18,959	10,723	8,841
Jan 1 to Sept 30	41,063	39,169	15,604	12,806
Peekskill Ltg & RR. a Sept	11,453	10,843	5,786	5,213
July 1 to Sept 30	35,943	33,115	18,257	15,977
Pittsburgh McKeesport & Greensburg. b July	22,423	20,532	11,294	11,981
Jan 1 to July 31	100,327	89,177	45,738	42,076
Rochester Ry. b Sept	152,689	122,211	73,104	57,162
Jan 1 to Sept 30	1,307,397	1,106,910	608,639	498,258
July 1 to Sept 30	489,476	398,752	238,968	194,749
Rockford Beloit & Janesville. a Sept	13,317	13,261	6,354	6,236
Jan 1 to Sept 30	113,403	105,273	48,017	40,848
St Joseph Lt Ht & P Co. Sept	67,001	59,816	35,593	29,417
Jan 1 to Sept 30	552,788	499,573	262,022	225,783
San Fran Oakland & San Jose Ry. July	43,015	33,430	22,226	18,839
Jan 1 to July 31	300,018	221,936	172,706	122,383
Savannah Electric. Aug	51,164	49,932	21,037	22,556



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Troy & New England—b				
July 1 to Sept 30....	16,320	15,091	6,401	5,693
Jan 1 to Sept 30....	28,155	26,132	10,564	9,049
Toledo & Western—Aug	25,961	22,974	12,080	10,430
Jan 1 to Aug 31....	155,128	141,903	58,318	54,888
Twin City Rap Tr. b. Sept	454,061	373,943	278,030	207,926
Jan 1 to Sept 30....	3,482,685	3,208,168	1,904,538	1,698,001
Utica & Mohawk Valley—b				
July 1 to Sept 30....	246,403	225,737	119,346	89,779
Jan 1 to Sept 30....	628,940	564,088	246,372	173,471
Youngs-Sharon Ry. a. Sept	44,968	37,194	22,906	12,704
Jan 1 to Sept 30....	395,543	340,099	183,450	133,765

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Falling off due to a strike and boycott by the trades unions.

d These earnings include besides the railroad property the results of the gas, electric light and steam heating properties.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ballston Terminal Ry—				
July 1 to Sept 30....	3,643	3,594	246,705	246,937
Cal Gas & Electric—July.	449,329	448,958	61,712	29,186
Jan 1 to July 31....	4,444,967	4,336,456	439,014	263,803
Cleveland Painesville & Eastern—Sept	6,806	6,723	5,599	3,732
Jan 1 to Sept 30....	60,714	60,290	17,593	9,740
Detroit United—Sept	92,974	89,802	213,680	210,091
Jan 1 to Sept 30....	829,181	803,065	275,909	253,677
Duluth St Ry—Sept	17,382	16,509	12,481	10,972
Jan 1 to Sept 30....	152,788	148,470	83,481	67,124
Elgin Aurora & So.—Sept	9,333	9,333	10,853	8,121
July 1 to Sept 30....	27,839	27,839	42,448	35,533
El Paso Electric—Aug	3,722	3,327	3,335	3,449
July 1 to Aug 31....	7,439	6,656	8,027	6,150
Elmira Water Light & RR.—Railroad Department only—				
July 1 to Sept 30....	12,243	12,464	24,777	213,507
Jan 1 to Sept 30....	37,617	37,593	24,708	215,219
Galveston Electric—Aug	4,166	-----	5,844	-----
May 1 to Aug 31....	16,666	-----	24,861	-----
Honolulu Rapid Tran & Land—Aug	4,810	4,960	24,459	26,293
Jan 1 to Aug 31....	38,705	35,462	240,909	250,825
Houghton Co Street Ry (Hancock, Mich.)—Aug	3,732	3,454	4,001	5,528
Jan 1 to Aug 31....	28,656	26,838	245,347	11,665
Houston Electric—Aug	9,059	8,316	10,885	24,658
Hudson Valley Ry—				
July 1 to Sept 30....	67,763	62,142	257,061	231,145
Jan 1 to Sept 30....	195,264	182,921	246,226	246,799
Indianapolis & East—Aug	4,167	4,167	7,270	7,758
Jan 1 to Aug 31....	34,335	33,334	24,896	33,051
Internat Tract Co System (Buffalo)—Sept	138,738	136,383	89,307	55,383
Jan 1 to Sept 30....	1,237,393	1,189,593	399,082	98,590
Jacksonville Electric—Aug	3,234	3,017	5,371	7,114
Jan 1 to Aug 31....	24,380	24,733	65,288	50,862
Kingston Consolidated—				
July 1 to Sept 30....	17,806	18,316	21,164	24,636
Jan 1 to Sept 30....	37,520	38,533	22,037	23
Lake Shore Elect.—Aug	20,405	20,405	32,400	19,287
Jan 1 to Aug 31....	163,234	163,200	64,570	245,604
Lexington Ry—Sept	5,919	5,611	16,143	9,637
Jan 1 to Sept 30....	53,237	-----	56,876	-----
Long Island Elect.—				
July 1 to Sept 30....	9,309	9,290	218,878	214,729
Jan 1 to Sept 30....	27,457	27,369	218,269	28,861
Mil Elect Ry & Lt.—Sept	80,138	79,153	279,664	273,871
Jan 1 to Sept 30....	689,139	677,944	2,543,011	2,505,039
Mill & Heat & Tract.—Sept	23,357	18,653	20,114	11,393
Jan 1 to Sept 30....	188,764	160,344	81,166	232,482
Montreal St Ry—Aug	35,469	30,255	90,341	82,909
Jan 1 to Aug 31....	211,096	178,895	468,885	411,680
Oct 1 to Aug 31....	267,389	231,262	645,400	589,391
Muncie Hart & Ft Wayne				
Jan 1 to Sept 30....	37,500	39,000	31,244	32,104
Norfolk Ry & Lt.—Aug	19,711	16,290	213,282	211,643
Jan 1 to Aug 31....	155,193	130,894	258,393	255,752
Northern Ohio Traction & Light—Sept	23,166	22,666	20,244	16,766
Jan 1 to Sept 30....	207,302	203,658	128,201	102,737
Northern Texas Tract. Aug	11,188	10,100	12,332	12,398
Jan 1 to Aug 31....	88,023	80,855	94,663	77,383
Oakland Traction—July	32,929	26,525	27,113	21,882
Jan 1 to July 31....	221,990	185,922	163,476	154,338
Olean Street Ry—Sept	2,570	2,631	2,704	1,781
Jan 1 to Sept 30....	23,349	22,831	20,681	13,665
July 1 to Sept 30....	8,156	7,893	12,227	8,791
Oswego Tract Co—				
July 1 to Sept 30....	3,417	3,454	27,381	5,387
Jan 1 to Sept 30....	10,152	10,302	25,527	2,604
Rochester Ry.—Sept	27,821	26,360	247,067	231,868
Jan 1 to Sept 30....	245,470	239,210	270,966	228,237
July 1 to Sept 30....	84,367	81,092	216,440	211,504
Rockford Beloit & Janesville—Sept	2,582	2,697	3,772	3,539
Jan 1 to Sept 30....	23,544	24,270	24,473	16,578
San Fran Oakland & San Jose Ry—July	13,425	9,431	8,801	9,408
Jan 1 to July 31....	92,712	57,474	70,994	64,909
Savannah Electric—Aug	10,554	10,645	10,483	11,011
Jan 1 to Aug 31....	84,431	83,710	77,315	66,691
Schuykill Ry.—Sept	5,292	-----	3,136	-----
April 17 to Sept 30....	28,513	-----	21,343	-----
Scranton Ry.—Sept	18,514	18,703	21,084	18,842
Jan 1 to Sept 30....	167,772	165,796	145,213	119,044

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric—Aug	23,796	25,358	60,560	33,075
Jan 1 to Aug 31....	198,151	193,996	367,149	277,571
Syracuse & Suburban—				
July 1 to Sept 30....	8,275	8,272	26,419	25,585
Syracuse Rap Tr—				
July 1 to Sept 30....	61,281	60,792	252,318	237,106
Jan 1 to Sept 30....	183,602	182,546	2117,981	278,809
Tampa Electric—Aug	1,885	1,885	9,405	11,171
Jan 1 to Aug 31....	15,149	16,164	91,357	75,465
Terre Haute Tr & Lt. Aug	10,998	9,640	12,917	12,471
Jan 1 to Aug 31....	79,742	76,445	48,742	43,559
Toledo Bowling Green & Southern—Sept	5,879	-----	10,250	-----
Toledo Rys & Lt.—Sept	42,636	41,868	37,928	29,068
Jan 1 to Sept 30....	382,190	375,299	305,943	222,497
Troy & New England—				
July 1 to Sept 30....	1,649	1,662	4,752	4,031
Jan 1 to Sept 30....	5,332	5,345	5,232	3,704
Twin City Rap Trans. Sept	2103,208	201,841	174,822	116,085
Jan 1 to Sept 30....	2,897,008	2,817,131	1,007,530	880,870
Utica & Mohawk Valley—				
July 1 to Sept 30....	44,842	44,635	275,466	246,112
Jan 1 to Sept 30....	133,423	130,841	215,759	245,466

d Also include sinking fund charges.

k Charges include dividend on preferred stock.

y After allowing for proportionate earnings of other companies owned and miscellaneous deductions.

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—The Index to annual Reports is omitted this week because of the publication of the "Railway and Industrial" Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the "Chronicle," not including to-day's issues.

### Buffalo & Susquehanna Railroad.

(Report for Fiscal Year ending June 30 1905.)

On pages 1319 to 1324 of to-day's "Chronicle" will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc. See also editorial, page 1.

**Statistics.**—The comparative operations, etc., follow

	1904-05.	1903-04.	1902-03.	1901-02.
Average miles operated	172	173	173	173
<b>Operations—</b>				
Pas. carried (revenue)	285,106	298,563	275,545	237,466
Passengers carried 1 mile	4,900,975	4,827,629	4,320,556	3,821,253
Av. rate p. pass. p. mile	2.792 cts.	2.830 cts.	2.957 cts.	2.919 cts.
Freight (tons) car (rev.)	1,643,252	1,327,809	1,339,182	1,116,526
do do one mile	69,523,591	44,491,861	43,517,126	37,757,996
Av. rate p. ton p. mile	1.348 cts.	1.765 cts.	1.896 cts.	1.840 cts.
Gross earnings p. mile	\$6.551	\$5.880	\$5.800	\$4.844
Earnings p. fr't-tr. mile	\$2.15	\$2.20	\$2.39	\$2.29
Earnings p. pass.-tr. mile	62.96 cts.	62.84 cts.	58.01 cts.	50.16 cts.
Av. train-load tons	160	125	126	-----
<b>Earnings—</b>				
Freight	937,135	785,165	824,929	694,757
Passenger	136,830	136,809	127,770	111,559
Mail, express, etc.	55,900	40,922	48,053	29,432
<b>Total</b>	<b>1,129,865</b>	<b>962,696</b>	<b>1,000,752</b>	<b>835,748</b>
<b>Expenses—</b>				
Maint. of way, etc.	162,926	158,622	150,028	111,287
Maint. of equipm.	188,400	126,824	111,911	100,134
Conducting transp'n.	300,564	252,966	222,269	189,039
General and taxes	101,355	97,087	84,084	69,018
<b>Total</b>	<b>753,245</b>	<b>635,499</b>	<b>568,292</b>	<b>478,478</b>
P. c. of exp. to earn'gs	(66.67)	(66.01)	(56.79)	(57.25)
Net earnings	376,620	327,197	432,460	357,269
Add other income	190,861	173,894	100,335	37,872
<b>Total</b>	<b>567,481</b>	<b>501,091</b>	<b>532,795</b>	<b>394,941</b>
<b>Deduct—</b>				
Interest on bonds	192,337	157,384	147,903	148,662
Rentals and miscel.	2,408	574	2	1,063
Est. deprec. of sec. ow'd	8,722	-----	-----	-----
Dividends on common	(5)175,900	(5)175,900	(5)175,900	(5)175,900
do preferred	(4)120,000	(4)120,000	(4)50,983	-----
<b>Total</b>	<b>539,367</b>	<b>453,858</b>	<b>374,788</b>	<b>325,625</b>
Surplus	28,114	47,233	158,607	69,316
—V. 81, p. 899, 612.				

### Wabash Railroad.

(Report for Fiscal Year ending June 30 1905.)

Secretary J. C. Otteson says in part:

**General Results.**—The report, while showing a large increase in gross earnings (\$1,672,973), also shows a decrease in net earnings of \$1,146,962, but an analysis of the extraordinary expenditures charged direct to operating expenses will fully explain the decrease.

The freight traffic statistics show an increase of 7.54% in "tons revenue freight carried one mile" as an average rate of 0.5834 cents per mile, a decrease of 9.75%. The total freight train mileage increased 3.01%, "Passengers carried one mile" increased 44.76% and in revenue \$1,872,303, or 26.57%. The rate per passenger per mile was 1.668 cents, a decrease of 0.240 cents.

**Operation and Maintenance.**—Expenses of operation and maintenance increased \$2,819,936. The principal items of increase were as follows:

Renewals of rails	\$235,620
Renewals of ties	212,770
Renewals of buildings, etc.	168,469
Maintenance of equipment	1,101,928
Conducting transportation	1,238,190

The following work has been done:

	1903-1904.	1904-1905.	Inc. or Dec.
Miles new 80-lb. steel rail laid	275.0	415.5	Dec. 228.5
No. cross-ties laid, main track	870,521	1,088,283	Inc. 217,762
Miles track ballasted (stone, gravel, burnt clay, etc.)	198.9	198.8	-----
Miles fence rebuilt	106.4	248.6	Inc. 88.2
Decrease in trestles, lin. feet	11,868	11,579	Dec. 289

Extraordinary Repairs and Renewals, Improvements and Additions.—	
These include:	
Repairs and renewals (chiefly bridges, wharves and stations).....	\$178,734
Improvements (chiefly bridges and trestles).....	256,387
Additions.....	873,068
Second track.....	\$332,131
Third yard, side and spur tracks.....	320,049
Interlocking plants.....	20,366
Stations, shops and other buildings, etc.....	200,522

Buffalo division, extraordinary renewals and improvements.....	95,526
Reconstruction Omaha division.....	46,756

Grand total.....\$1,450,471

**Rolling Stock.**—The increase in expenses of car department for the year can to a great extent be attributed to the fact that 3,045 cars of different classes were sent to the shops of the American Car & Foundry Co. for repair or to be rebuilt, and the entire cost of such repairs, \$468,121, is included in operating expenses. The cost of application of air brakes to freight cars, vestibules and gas to passenger cars and payments on account of equipment, passenger and freight, aggregating \$705,074, was also charged to operating expenses. The total amount expended for repairs of engines was \$1,626,093, equal to \$3,079 per engine.

Statistics compiled in the usual form for the "Chronicle" are as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Road oper. June 30..	2,517	2,517	2,486	2,483
Equipment—				
Locomotives.....	581	528	488	490
Passenger equipment.....	455	437	418	396
Freight equipment.....	18,185	18,332	17,171	17,195
Operations—				
Passen. carried, No.....	6,615,459	6,183,474	5,948,913	5,109,302
Pass. carried 1 mile.....	534,569,484	369,283,834	330,111,942	322,708,490
Rate p. pass. p. mile.....	1.668 cts.	1.908 cts.	1.859 cts.	1.791 cts.
Freight (tons) car.....	10,267,436	9,698,995	9,691,514	8,578,603
Fr't (tons) car, 1 m. a.....	62,339,770	62,175,680	62,198,073	61,947,404
Rate per ton p. mile.....	0.683 cts.	0.646 cts.	0.606 cts.	0.604 cts.
Rev. fr't (tons) car.....	299	286	302	285
Earn. p. fr. t. tr't mile.....	\$1.740	\$1.8510	\$1.8240	\$1.7195
Earn. p. pass. tr. m.....	\$1.076	\$1.0592	\$0.9684	\$0.9140
Gross earn. p. mile.....	\$9.811	\$9.148	\$8.513	\$7.815
Earnings—				
Passenger.....	\$8,917,829	\$7,045,525	\$6,135,501	\$5,780,241
Freight.....	13,950,185	14,064,657	13,327,470	11,763,541
Mail, express, etc.....	2,128,586	1,913,444	1,677,551	1,509,711
Total.....	24,696,600	23,023,626	21,140,531	19,053,493
Expenses—				
Maint. of way, etc.....	4,007,506	3,681,608	3,700,962	2,918,415
Maint. of equipment.....	4,575,148	3,473,002	3,114,664	2,656,118
Transportation.....	11,255,672	9,978,629	8,511,278	7,829,959
General.....	665,118	550,270	488,769	442,944
Total.....	20,503,444	17,683,509	15,815,662	13,847,436
P. c. op. exp. to earn.....	(83.02)	(78.81)	(74.81)	(72.68)
Net earnings.....	4,193,156	5,340,117	5,325,167	5,206,057

b Three ciphers (000) omitted. a Revenue freight only.

#### INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings.....	\$4,193,156	\$5,340,118	\$5,325,167	\$5,206,057
Inv'ts, rentals, etc.....	875,262	641,347	531,428	418,155
Total.....	5,068,418	5,981,465	5,856,595	5,624,212
Deduct—				
Taxes.....	826,624	750,159	664,703	627,930
Tr'k & b'dge rentals.....	883,624	964,438	898,518	805,326
Additions and misc.....	1,348,970	1,055,154	852,711	814,740
Total.....	3,059,218	2,769,751	2,415,932	2,247,996
Applicable to Int.....	2,009,200	3,211,714	3,440,663	3,376,216
Interest on bonds.....	3,468,572	3,092,423	3,034,513	2,964,757
Balance.....	def. 1,459,372	sur. 119,291	sur. 406,150	sur. 411,459
Div. on pf. deb. "A".....		105,000	210,000	210,000
Balance.....	def. 1,459,372	sur. 119,291	sur. 406,150	sur. 411,459

#### BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets—			
Road and equipment.....	145,910,348	145,335,419	143,882,500
Supplies and materials.....	1,419,258	1,641,052	1,244,803
Cash on hand.....	1,554,540	1,182,777	987,035
Stocks and bonds.....	17,662,358	17,661,089	1,553,020
Accounts collectible.....	1,349,389	2,204,028	1,375,986
Receivables.....	1,975	1,875	53,239
Advances and miscellaneous.....	10,076,618	4,166,063	1,735,618
Debit profit and loss.....	515,420		
Total assets.....	178,489,898	172,192,303	150,832,203
Liabilities—			
Common stock.....	38,000,000	38,000,000	28,000,000
Preferred stock.....	108,887,000	100,513,000	91,949,000
Bonds.....	1,036,085	963,534	883,289
Interest.....	2,956,947	3,734,693	2,738,406
Vouchers and pay-rolls.....	481,157	356,055	466,607
Taxes accrued.....	444,134	388,877	386,338
Hospital account.....	5,538	5,986	5,183
Notes payable.....	285,000	414,000	23,287
Equipment notes.....	1,980,823	2,311,037	583,030
Dividend on debenture bonds.....			105,000
Sale of deb. bonds, Series "B".....	369,238	369,238	369,237
Equipment fund account.....			311,960
Miscellaneous.....	78,975	41,576	40,872
Credit profit and loss.....		1,094,307	969,994
Total liabilities.....	178,489,898	172,192,303	150,832,203

—V. 81, p. 1242, 1176.

#### Bangor & Aroostook Railroad.

(Report for Fiscal Year ending June 30 1905.)

President F. W. Cram says in substance:

There were appropriated from the improvement fund, and from surplus earnings, not included in operating expenses: For equipment, \$98,402; for additions and improvements to roadway and structures, \$176,742; total, \$275,144. These expenditures were made with proceeds from sales of 4% bonds, \$170,144; from surplus income as shown, \$105,000.

The additions to the equipment were 6 locomotives, 2 baggage cars, 1 combination, passenger and baggage car and 1 steel pile driver on wheels complete, the cost of all being \$98,402.

During the year 62,950 feet of new sidings and spurs were built at a cost of \$92,266. Forty-one miles of 70 lbs. per yard relaying steel were laid to replace 56 lbs. per yard section removed. In repairs and renewals 111,427 standard ties and 120 sets of switch ties were used, costing \$31,034. Forty-three wooden culverts were removed in favor of iron pipe for 25 and concrete reinforced with iron for 18 of them; cost \$9,198. Six trestles were permanently filled, 2 new turntables installed, a new (75,000 gallons) tank erected at Houlton; cost \$6,830. New fencing cost \$5,342. New stations, (small) engine-house, etc.; cost \$10,238.

The winter was unusually severe, and minor derailments and delays were not uncommon, but no serious accident resulted.

**New Line.**—In November 1904 charter was granted to the Northern Maine Seaport RR. Co. for building a railroad from junction with this company's line at South La Grange to Belfast and, by spur, to Cape Jellison Harbor. Construction has since midwinter been actively prosecuted. The Bangor & Aroostook RR. Co. is under agreement to lease the new line upon its completion. The transaction will be subject for comment in the report covering the financial year to June 30 1906. (The new line is about completed. See V. 81, p. 263, 725.—Ed.)

**Repair Shops.**—An expenditure of \$8,889 was made upon preliminary work for repair shops at Milo Junction.

The analysis of the freight traffic for the late year shows that of the total of 2,281,680,962 pounds carried, potatoes contributed 417,668,297 pounds, against 336,419,523 in 1903-04; forest products, 918,371,374 pounds, against 828,490,488 pounds; coal, 233,621,991, against 222,284,271 pounds.

**Statistics.**—The earnings, expenses, charges, etc., have been as follows:

#### OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Operations—				
Pass. carried (revenue).....	529,468	518,478	481,310	421,763
do do 1 mile.....	20,322,508	20,082,736	18,471,087	16,738,831
Rate p. passenger p. mile.....	2.46 cts.	2.45 cts.	2.50 cts.	2.48 cts.
Rev. freight (tons) carried.....	1,213,533	1,097,948	946,805	925,611
do do car'd 1 mile.....	122,106,091	99,944,378	85,698,029	84,338,878
Rate per ton per mile.....	1.22 cts.	1.364 cts.	1.351 cts.	1.362 cts.
Earnings—				
Passengers.....	501,095	493,534	462,732	415,218
Freight.....	1,400,889	1,363,435	1,158,399	1,149,008
Mail, express, car service, rents, etc.....	167,088	158,387	170,937	144,711
Total gross earnings.....	2,159,072	2,015,356	1,800,168	1,708,937
Oper. expen. and taxes—				
Maint. of way & structures.....	331,778	316,885	343,699	378,307
Maint. of equipment.....	208,492	159,362	139,585	119,847
Conducting transportation.....	739,551	693,109	576,698	533,000
General expenses.....	96,802	89,585	70,571	70,571
Taxes.....	7,931	7,198	5,558	5,279
Total.....	1,384,644	1,266,140	1,136,117	1,107,174
Net earnings.....	774,428	749,216	664,051	601,773
Other income.....	7,475			
Total net income.....	781,903	749,216	664,051	601,773
Fixed charges—				
Int. on bds. & car trusts.....	550,904	514,885	482,515	414,891
Miscellaneous.....		37,987	33,161	13,909
Betterments.....	105,000	79,500	57,063	118,741
Dividends.....	(3)45,250	(3)46,500		
Total.....	710,154	678,872	572,739	547,541
Surplus for year.....	71,746	70,344	91,312	54,232

#### CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets—				
Cost of road, etc.....	10,727,309	8,878,446		
Fish River RR.....		1,775,000		
Equip. account.....	2,636,685	2,636,251		
Cash.....	309,512	356,650		
Mat'l. sup. & store.....	245,453	384,511		
Comp's & individ's.....	33,278	54,096		
Net traffic balances.....	117,589	25,163		
Due from agents.....	29,151	35,067		
Suspense accounts.....	42,538	34,565		
Aroos. No. com. stks.....	17,896	17,896		
Real estate.....	62,105	54,856		
Total.....	14,577,816	14,161,835		
Liabilities—				
Common stock.....			1,550,000	1,550,000
Bonds & car trusts.....				
Indus. Section.....			12,292,000	11,887,000
Interest accrued.....			253,128	238,165
Pay-rolls.....			154,752	121,431
Miscellaneous.....				23,250
Bills payable.....				85,801
Profit and loss.....			327,936	256,186
Total.....			14,577,816	14,161,835

—V. 81, p. 725, 612.

#### Atlantic & Birmingham Railway.

(Report for Fiscal Year ending June 30 1905.)

President W. G. Raoul, under date of Aug. 7, says in substance:

**General Results.**—The purchase of the Brunswick & Birmingham RR., was accomplished in due course, and the purchased property is now an integral part of the railway. While the delivery of deed was not completed till September, the line was in your hands and operated for your account since April 1 1904, under the purchase contract. The earnings and expenses from April 1 to June 30 were accounted for in the settlement of obligations and did not enter into the report for the year ending June 30 1904. Since that date the earnings and expenses have been incorporated into our accounts, and this report includes the results of operation of the consolidated properties for the entire year, covering operated main lines of 337.39 miles, against 220.11 during the year previous.

When we acquired the control of the Brunswick & Birmingham RR., its traffic was in a very backward state of development, owing to the comparatively short time the line had been in operation and to its financial embarrassment. Through a liberal expenditure of money in bringing up its working efficiency, the ample supply of rolling stock we were able to afford it, and through the ability of the original line to control traffic over it, the expected results have been very materially improved upon, and the combined properties for this first year of their operation fail but little short of the per-mile result of the year previous.

**Betterments.**—Many of the betterments and additions for improving the efficiency of the line are still in course of construction. But the economy to result should begin to find expression early in the ensuing year. There has been expended upon the combined properties during the year for such betterments and additions as create a legitimate charge against capital account \$148,842, of which \$75,550 has been upon the Brunswick & Birmingham, \$28,718 upon the Atlantic & Birmingham and \$44,574 for terminal facilities at Brunswick, which will be of joint or equal benefit to the entire line. These expenditures have been carried into "cost of property."

**Fire.**—During April fire destroyed a large part of our shops at Waycross. After absorbing the insurance reserve, the net loss, \$37,583, has been charged off through "profit and loss."

**Extension.**—The original purpose of the company was to carry its line to Birmingham, Ala., and Atlanta, Ga. Not feeling itself at present in a position to justify undertaking so extended an enterprise on behalf of the company, your management assented to a proposal made by a number of the larger stockholders to form a new corporation and carry out the extension, with the purpose ultimately in view of consolidating the



two companies on equitable terms. This new company has been incorporated under the name of the Atlanta Birmingham & Atlantic (V. 80, p. 1173), and the work of construction is now well under way. The successful completion of this new line will obviously increase very materially the value of your present property.

**Voting Trust.**—In order to assure a consistently maintained policy, some of the larger stockholders in your company came to a private agreement between themselves, in which all other stockholders have the right of entering likewise, by which a voting trust was created to extend for five years, unless sooner dissolved by the voting trustees. Depositary, Farmers' Loan & Trust Co.; trustees, W. G. Raoul, H. M. Atkinson, Gordon Abbott and Percy R. Fyne. This action is entirely independent of your company as a company. The stock already transferred to the voting trustees amounts to something over three-fourths of the total capital stock. Certificates of ownership have been issued therefor.

The number of passengers carried one mile was 9,874,009; average rate per mile, 2.55 cents; tons one mile, 54,104,250; average rate per mile, 1.26 cents; number of tons per freight-train mile, 156.47.

## EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.		1904-05.	1903-04.
Earnings—			Net earnings	\$321,054	\$223,142
Freight	\$981,948	\$444,785	Other income	6,950	2,907
Passenger	251,748	195,751			
Mail, exp., misc., etc.	68,116	33,693	Total	\$327,004	\$226,049
Gross earnings	\$1,001,512	\$672,229	Deduct—		
Expenses—			Interest on bonds	\$205,592	\$95,300
Maint. of way	\$143,598	\$80,776	Taxes	26,303	15,246
Maint. of equipment	124,732	84,249	Int. and disc'ts	14,547	7,636
Cond'g transp'n	358,361	254,492	Total	\$246,442	\$118,182
Gen. expen.	53,247	29,570	Surplus	\$80,562	\$107,866
Total	\$880,428	\$449,087			

## BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Road and equip.	10,684,343	7,100,123	Pref. stock	1,969,900	1,320,000
Securities owned	204,620	200,000	Com. stock	4,923,800	2,300,000
Mat'ls and sup.	32,203	17,590	Bonds	4,090,000	2,640,000
Trust equip.	778,642	627,109	Equip. obli'ns.	460,287	450,837
Cash	67,866	52,349	Bills payable	100,000	235,000
Cash for int.	102,925	58,800	Int. due July 1	102,925	58,800
Agents & cond.	24,462	25,662	Audited vouchers	73,473	80,385
Individ. and cos.	24,227	59,848	Pay-rolls (June)	39,649	37,626
Miscellaneous	31,304	15,446	Taxes & miscel.	39,684	17,421
Total assets	11,950,593	8,247,936	Profit and loss	150,874	107,866
—V. 80, p. 1173.			Total liabilities	11,950,593	8,247,936

## Louisville Henderson &amp; St. Louis Railway.

(Report for Fiscal Year ending June 30 1905.)

This road recently passed under the control of the Louisville & Nashville (V. 81, p. 1100). President Attilla Cox says in substance under date of Sept. 5:

**New Line.**—At a meeting of the directors held Dec. 20 1904 it was ordered that the extension of the road from Howard Station, about 13 miles from Louisville, Ky., to a connecting point on the Louisville & Nashville R.R. at Strawberry Station, near the city of Louisville, be constructed, and that the \$300,000 of bonds authorized by the mortgage be issued and sold, the proceeds thereof to be used for this purpose, also to acquire additional property in the city of Louisville for terminal uses of the company. This work is being prosecuted, and the road will be completed and ready for operation by Jan. 1 1906. (The construction expenses for this new line aggregated during the year \$151,474.—Ed.)

**Physical Condition.**—Seven hundred and sixty-two tons of new 70-lb. steel rails have been laid in main track; 16 miles of track re-ballasted; 69,914 cross ties renewed; 18 miles of new right-of-way fences built; 1,580,965 feet B.M. of timber used in renewal of trestles. The motive power has been increased by one small second-hand locomotive. The locomotives are all in good condition to run from one to three years without extensive repairs, except four, one of which is in the shops undergoing repairs, and the other three will shortly need overhauling. Nearly all of the passenger cars are old, but may be said to be in good condition considering their age. A large portion of the freight equipment is old.

Earnings, &c., for four years past and balance sheet follow:

## EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings—				
Passenger	\$357,917	\$319,386	\$282,188	\$259,290
Freight	532,734	539,046	488,789	401,603
Mail, express and miscellaneous	35,036	37,538	37,571	35,171
Total	\$925,687	\$895,970	\$808,548	\$696,064
Expenses—				
Maint. of way & structures	\$118,284	\$109,764	\$100,580	\$96,176
Maintenance of equipment	91,929	88,740	90,332	74,857
Conducting transportation	447,025	410,792	358,627	314,109
General expenses	30,847	29,775	29,315	30,628
Total	\$688,085	\$639,071	\$576,854	\$515,770
Net earnings	\$240,602	\$256,899	\$231,694	\$180,294
Deduct—				
Improvements	\$78,989	\$119,252	\$42,371	\$37,941
Interest and taxes	135,899	130,000	127,500	129,000
	\$214,888	\$249,252	\$169,871	\$163,941
Surplus from operation	\$25,714	\$7,647	\$61,823	\$16,353

## GENERAL BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Road and fixtures	5,944,484	5,776,927	Common stock	2,000,000	2,000,000
Rolling stock	528,152	528,939	Preferred stock	2,000,000	2,000,000
Coal lands	45,133	45,133	1st mortgage bonds	2,500,000	2,500,000
Cash	259,261	68,963	Interest on bonds	40,302	57,050
Stock owned	23,800	—	Aud. pay-rolls, etc.	151,659	87,684
Real estate	2,272	26,555	Taxes accrued	8,714	8,112
Due from agents, etc.	25,150	26,555	Net traffic balances	12,399	1,739
Materials & supplies	20,269	16,308	Bills payable	100,000	25,000
Bills receivable	1,000	6,000	Surplus	144,261	104,511
Bonds on hand	73,000	15,001			
Bonds dep. as coll.	100,000	—			
Total assets	6,877,394	6,484,096	Total liabilities	6,877,394	6,484,096
—V. 81, p. 1100, 975.					

## Detroit &amp; Mackinac Railway.

(Report for the Fiscal Year ending June 30 1905.)

President and General Manager J. D. Hawks, under date of Sept. 18, says:

**General Result.**—The road has had another good year. The Cheboygan extension was opened July 4 1904. It takes time for the traveling and shipping public to get acquainted with a new line. Cheboygan is a competing point by water and rail. Many of our old rates had to be re-adjusted and it took part of the year to work up to the new rates, as the Cheboygan business did not at once compensate for the necessary reductions.

The small increase in gross earnings does not mean that the road has reached its limit in that direction. Scarcity of cars was badly crippling the industries along the road, and so there were added during the latter part of the year, 1 cafe coach, 1 parlor car, 12 day coaches, 1 smoking

car, 1 baggage, mail and express car, 1 baggage car and 2 heavy locomotives. These were received too late to add to earnings this year, but have been of great help during the summer. There were ordered during the year, and received after its close, 200 box cars, 25 furniture, 50 single deck stock cars and 100 gondola cars.

**Improvements, Etc.**—There were ordered and used on the south end of the road 4,000 tons of 85-lb. steel rail. The 70-lb. rail replaced by this heavier rail was used south of Cheboygan to take the place of 62 and 56-lb. rail, so that now we have the entire road laid with 70-lb. or heavier rail. Our steam shovel was kept at work putting on ballast. The concrete gang worked steadily putting in permanent culverts and cattle guards in place of wood.

**Change in Tonnage.**—Attention is called to the decrease in the percentage of our business under the head of "products of forests." Last year it was 61.72% of our freight business; this year it was 55.62%, and for the year ending June 30th 1896, it was 91.45%. "Stone, sand and other like articles" have grown from 0.19% in 1896 to 13.70% this year. "General merchandise" from 3.49% to 16%. Cement, brick and lime, from which we are ultimately to get a large revenue, show for the year only 1.09%. The decrease in coal tonnage (from 123,656 tons to 50,180 tons) is accounted for by the fact that a large amount of coal mined at West Bay City, for which we used to receive a small tonnage charge, is now hauled by the Pere Marquette in train-loads over a short piece of our track under a leasing agreement.

**Statistics.**—The operations, earnings, etc., have been:

## OPERATIONS, EARNINGS, EXPENSES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Miles operated	330	330	337	330
Operations—				
Pass. carried (No.)	314,884	292,952	271,306	250,101
Pass. carried 1 mile	11,517,383	10,025,563	9,712,072	8,777,980
Rate p. pass. p. mile	2.038 cts	2.191 cts	2.172 cts	2.147 cts
Freight (tons) carried	910,840	872,768	886,316	842,092
Fr'g't (tons) car. 1 m.	74,456,615	68,731,353	70,049,694	59,547,341
Rate per ton per mile	0.983 cts	1.011 cts	0.974 cts	1.207 cts
Earnings—				
Freight	697,318	607,281	682,270	639,164
Passenger	239,644	224,414	215,236	192,372
Mail, express, etc.	53,093	59,620	56,202	30,656
Total	990,555	981,315	953,708	862,192
Expenses—				
Maint'ce of way, &c.	186,828	171,771	157,693	206,531
Main. of equipment	113,370	103,796	86,091	85,555
Conduct'g transp'n	306,813	297,886	305,879	264,542
General	28,060	24,704	26,986	23,664
Total	635,071	603,157	576,649	580,292
Net earnings	355,484	378,158	377,059	281,900
Deduct—				
Int. on funded debt	92,000	92,000	92,000	109,500
Taxes	70,504	70,350	80,494	23,573
Miscellaneous	4,900	1,797	Cr. 932	30,104
Div. on pref. stock	(5)47,500	(5)47,500	(2)423,750	—
Total	214,994	211,677	205,312	163,177
Balance, surplus	140,490	166,481	171,747	118,723

## CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Road	4,890,020	4,882,725	Common stock	2,000,000	2,000,000
Equipment	641,221	677,305	Preferred stock	950,000	950,000
Tr. Det. & M. Ry.	600,000	550,000	Funded debt	2,900,000	2,850,000
Mat'ls and supplies	57,332	62,794	Notes payable	—	50,000
Cash	37,102	15,266	Interest	47,160	46,340
Accrued	54,760	46,340	Audited vouchers, etc.	246,361	82,176
Current accounts	50,573	42,488	Taxes and miscel.	170,216	132,410
Miscellaneous	1,248	495	Profit and loss account	10,918	166,480
Total assets	6,324,655	6,277,412	Total liabilities	6,324,655	6,277,412
—V. 81, p. 1242.					

## American Shipbuilding Company.

(Report for Fiscal Year ending June 30 1905.)

The report, signed by W. L. Brown, Chairman of the board, and James C. Wallace, President, says in substance:

**General.**—The end of the sixth fiscal year of the company finds it with a larger volume of business under contract and in prospect than in any year since its organization. The capital stock remains unchanged from last year. Regular quarterly dividends of 1 1/4% have been paid on the preferred stock and quarterly dividends of 1% per quarter have been resumed on the common stock.

**Properties Owned and Controlled.**—These include—

(1) Cleveland, Ohio.—Construction yard, machine shops, foundry, boiler shops, three dry docks. (2) Lorain, Ohio.—Construction yard, one dry dock, one dry dock under construction, machine shop. (3) Detroit, Mich.—Machine shops, boiler shops, foundry, brass works, three dry docks. (4) Wyandotte, Mich.—Construction yard, machine shops. (5) Superior, Wis.—Construction yard, machine shop, two dry docks. (6) Chicago, Ill.—Construction yard, machine shop, one dry dock. (7) Milwaukee, Wis.—Machine shop, two dry docks. (8) Buffalo, N. Y.—Construction yard, machine shop, four dry docks. (9) West Bay City, Mich.—Construction yard, machine shop.

Owing to the sizes of the vessels on the Great Lakes continuing to increase, it has been thought advisable to rebuild the South Chicago plant, which is being done as rapidly as possible, and will be completed within thirty days, ready for building the largest size vessel. It has also been deemed advisable to double the size of the Lorain plant. Contract has been let recently for a new dry dock at that plant, which will be 700 feet long and 125 feet wide, supplied with all of the latest appliances, and to put this plant on the basis where four ships up to 700 feet long by 65 feet beam can be built at the same time.

The construction during the last year has been composed mostly of ships that will range in carrying capacity from 8,500 to 11,500 tons, and the tendency seems to be growing to increase the size of the vessels. Contracts recently closed by the company show that there will be at least two new vessels turned out during the coming year of approximately 13,000 tons capacity each. The company has now under contract 21 steamers, all for delivery next spring. In addition to the new tonnage contracted during the past year, the company has cut apart and lengthened seven steamers 72 feet each; and from present inquiry it looks as if there would be a large amount of this class of work done during the coming winter. To provide for the larger construction, enlargement of dry docks and additional modern machinery is essential and must be provided, to keep the company's plants up to the highest efficiency.

The earnings, balance sheet, etc., follow:

	1905.	1904.	1903.	1902.
Vessels built (No.)	20	36	29	41
Carrying capacity, net tons	164,400	206,000	166,000	198,500
Net earnings	\$1,549,451	\$1,028,175	\$2,212,840	\$2,507,551
Div. 7% on pref. stock	\$553,000	\$553,000	\$553,000	\$553,000
Div. on common	(4)304,000	(1) 76,000	(3)228,000	—
Depreciation & maint'ce.	315,409	209,718	418,526	420,294
Reserve for maintenance	—	—	—	200,000
Reserve Buffalo mortg'ge	—	—	—	150,000
Repairs to dry-docks, etc.	40,692	78,330	372,559	—
Balance, surplus	\$336,350	\$111,127	\$640,755	\$1,184,257

The dividend of 4% on the common stock charged above against the earnings of the year 1904-05 was declared on

July 19 1905, payable in four quarterly instalments of 1% each, ending Sept. 1 1905. Coming since the end of the fiscal year, it is not mentioned in the present annual report.

## BALANCE SHEET JUNE 30

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plants & property	16,397,027	15,418,561	Stock, preferred	7,900,000	7,900,000
Additions improv.	47,344	35,011	Stock, common	7,600,000	7,600,000
Materials on hand	532,829	523,735	Accounts and bills payable	1,617,699	966,833
Accounts and bills receivable	2,708,600	2,633,936	Reserve funds	306,331	433,625
Cash	1,400,094	779,052	Surplus	24,318,793	3,678,443
Work under contract	1,400,094	1,188,607			
Total assets	21,742,823	20,578,901	Tot. liabilities	21,742,823	20,578,901

\* Before allowing for common stock dividend of 4% (\$304,000) declared July 19 1905. See above.—V. 81, p. 1102.

## American Type Founders Company.

(Report for Fiscal Year Ending Aug. 31 1905.)

President R. W. Nelson, under date of Oct. 14, says in substance:

**General Results.**—The volume of business increased slightly over the previous year. The net profits, however, decreased somewhat, chiefly owing to additional expense in carrying out plans outlined in the last annual report. These plans involved the standardization of many of the most desirable faces taken over from the several foundries, as well as some of the earlier products of this company. In connection with this work a large number of new faces have been cut and have met with pronounced success. The advantages of this work have already appeared, but the change has made necessary the casting of a large stock, which is shown in the considerable increase in the merchandise inventory. We are rapidly reducing the duplicate stocks and our cash requirements for manufacturing purposes will therefore be reduced this year.

During the year the company has proceeded to the consolidation of its type-founding plants, but it has not been practicable, owing to the training of additional employees at the new plant in certain departments to complete the work, and considerable of this work will be carried on this year. The company, after paying interest on its bonds and other indebtedness, and charging off \$128,921 for current repairs, replacements and improvements, has paid 7% cash dividends upon its preferred stock and 4% cash dividends upon its common stock, leaving for surplus \$41,806. The annual payment for the retirement of bonds has been made to the trustee, who, for the first time, was unable to buy the full amount of bonds desired at 105 and accrued interest, and was obliged to draw over \$15,000 bonds at that price.

**Outlook.**—The company's condition is excellent, and the business for August, the last month of the last fiscal year, and for September, the first month of the current year, shows a large increase in sales of our standardized faces, and it is reasonable to expect that a similar increase will be shown throughout the coming year.

**Statistics.**—A comparative statement for four years shows the following:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$434,471	\$439,223	\$434,974	\$404,656
Interest charges	104,956	92,274	97,587	103,129
Net earnings	\$329,514	\$346,949	\$337,387	\$301,527
Common stock div. 4%	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock dividends	(7)127,708	(7)111,435	(7)75,551	(13)15,225
Surplus	\$41,806	\$75,514	\$101,836	\$126,302

## BALANCE SHEET AUG. 31.

Assets—	1905.	1904.	Liabilities—	1905.	1904.
Plant & raw mat.	3,919,811	3,773,319	Capital stock, com.	4,000,000	4,000,000
Miscellaneous	2,407,722	2,225,655	Capital stock, pref.	2,000,000	1,648,800
Accounts receivable	884,639	800,421	Debtors	900,000	900,000
Bills receivable	574,910	486,256	Accounts payable	195,933	175,765
Cash	159,483	139,201	Bills payable	956,828	650,000
Stocks and bonds	424,318	331,945	Surplus	583,706	541,900
Bond sinking fund	21,400				
Total	8,645,830	7,962,893	Total	8,645,830	7,962,893

—V. 81, p. 1243, 976.

## Corn Products Company.

(Report for Half-Year ending Aug. 31 1905.)

The report issued on Tuesday shows:

## INCOME ACCOUNT OF CORN PRODUCTS CO. FOR HALF-YEAR ENDING AUGUST 31 1905.

Div. and prof. from constit. cos.	\$183,586	Dividends on pref. stock (1%)	\$273,790
Deduct—		Balance for half-year—def.	\$123,512
Management and other expenses	\$26,940	Balance brought forward	126,021
Interest, net	6,368		
Net income	\$150,278	Total surplus as per bal. sheet	\$2,509

## PROFIT AND LOSS ACCOUNT OF GLUCOSE SUGAR REFINING CO. AND NATIONAL STARCH CO. FOR HALF-YEAR.

Gross profits from operations	\$744,799	Less—Repairs	\$213,675
Interest received and discount on bonds purchased for sink. f'ds.	8,194	New constr'n in lieu of deprec.	48,289
Total	\$752,993	Interest on bonds, etc.	202,074
		Total net profits	\$288,955

## CORN PRODUCTS CO. SHARE OF PROFITS.

Of the above total net profits the Corn Products Co., based on its stock ownership in constituent companies, is entitled to	\$285,968
Less—Management and other exp. of Corn Products Co.	\$26,940
Interest paid by Corn Products Co.	6,368
Net income to which Co. is entitled for half-year	\$252,660

## CORN PRODUCTS CO. BALANCE SHEET.

Assets—	Aug. 31, 1905.	Feb. 28, 1905.	Liabilities—	Aug. 31, 1905.	Feb. 28, 1905.
Cost of securities	72,596,245	72,596,245	Preferred stock	27,387,740	27,387,740
Sundry stocks constit. cos.	1,006,066	906,617	Common stock	45,215,505	45,215,505
Accounts receivable	6,327	413	Surplus cash from organization	739,736	739,736
Cash in banks and on hand	82,441	281,331	Bank loans	350,000	400,000
			Accounts payable	2,589	12,603
			Surplus profit	2,509	126,022
Total	73,691,079	73,874,606	Total	73,691,079	73,874,606

## CONSOLIDATED BALANCE SHEET OF GLUCOSE SUGAR REFINING CO., AND NATIONAL STARCH CO. AUG. 31 1905.

Assets—	Aug. 31, 1905.	Feb. 28, 1905.	Liabilities—	Aug. 31, 1905.	Feb. 28, 1905.
Properties and plants	50,683,406		Capital stock	44,389,800	
Deferred assets (surplus on hand, expenses paid in advance, etc.)	923,610		Bonds (inc. bonds not assu. and less bds. in sink. funds)	7,293,000	
Current assets—product on hand (at cost), accounts receivable, cash, etc.	2,384,056		Current liabilities (accounts payable, exp. accrued but not due, etc.)	547,350	
			Surplus (on basis of stock ownership the Corn Products Co.'s int. is \$1,754,656)	1,760,922	
Total	53,991,072		Total	53,991,072	

Note—The figures of the New York Glucose Co. are not included in the foregoing consolidated balance sheet and profit and loss account, the books of that company not closing for audit until Dec. 31.

Pogson, Peloubet & Co. certify that the above balance sheets of Aug. 31 1905 show the financial condition of the said companies, and that the foregoing statements for the half-year 1905—showing (1) net income (\$150,278) received by the Corn Products Co., (2) total net profits (\$288,955) of the said constituent cos., and (3) net income (\$252,659) to which, exclusive of the results of the New York Glucose Co., the Corn Products Co., is entitled—are correct.—V. 81, p. 670.

## International Paper Company.

(Report for Fiscal Year ending June 30 1905.)

President Hugh J. Chisholm, under date of Oct. 25, says:

**General Results.**—The net earnings in excess of dividends on the preferred stock amounted to \$793,715, or a small gain over the net earnings of the previous year. Prices were well maintained, and the company has been successful in obtaining fairly satisfactory contracts for all of its product for the next eighteen months. It is the aim of the company to keep the quality of its product at such a standard that it will at all times command the preference and a commensurate price. The condition of the plants has been steadily maintained and improved, and the plants in general are now at a higher standard of efficiency than ever before.

**Bonds.**—During the fiscal year of 1905 the company issued and sold \$5,000,000 consolidated mortgage bonds for the purpose of canceling its floating debt and reimbursing its treasury for money heretofore taken from earnings for the purchase of woodlands and for additions and improvements to various of its mill plants. The discount and cost of selling these bonds, \$750,000, has been deducted from the net earnings, leaving the net amount carried to surplus account for the year \$43,715. The Directors have deemed it best to charge off this amount at once rather than distribute it over a term of years.

The earnings and balance sheet follow:

## EARNINGS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross income	20,908,666	20,304,514	20,142,771	19,719,420
Cost of raw materials manufacturing, etc.	17,640,198	17,150,531	16,529,310	16,818,225
Net	3,268,468	3,153,983	3,613,461	2,901,195
Taxes, insur. and int.	1,130,350	1,092,323	1,082,927	1,003,740
Balance	2,138,118	2,061,660	2,530,534	1,897,455
Divs. on p.f. stock, 6%	1,344,402	1,344,402	1,344,402	1,344,402
Surplus for year	793,716	717,258	1,186,132	553,053
Previous surplus	5,976,431	5,259,173	4,073,041	3,519,987
Deduct dis. on bonds	6,770,146	5,976,431	5,259,173	4,073,041
Surplus June 30	6,020,146	5,976,431	5,259,173	4,073,041

## BALANCE SHEET JUNE 30.

Assets—	1905.	1904.	1903.
Mill plants and water powers	42,624,180	42,115,601	42,030,173
Woodlands	4,191,168	4,165,145	4,015,044
Securities of sundry corporations	7,820,295	6,024,693	5,621,487
Patents	8,000	10,000	12,000
Furniture and fixtures	33,732	35,449	37,003
Cash	861,725	780,565	848,600
Accounts and notes receivable	5,225,959	5,235,802	4,492,611
Inventories of mdse. on hand and advances for wood operations	4,770,011	3,067,381	3,696,955
Total	65,535,060	61,434,637	60,753,878
Liabilities—			
Common stock	17,442,800	17,442,800	17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	17,866,000	12,822,500	12,889,000
Notes and accounts payable	1,446,609	2,460,216	2,405,637
Accrued interest, taxes and water rents not due	352,804	325,990	350,568
Surplus	6,020,147	5,976,431	5,259,173
Total	65,535,060	61,434,637	60,753,878

—V. 80, p. 2624.

## Greene Consolidated Copper Company.

(Report for Fiscal Year ending July 31 1905.)

President W. C. Greene, under date of Oct. 11, says in substance:

**General Results.**—The production for the year was 64,211,895 lbs. of bullion, having a gross value, including gold and silver contents, of \$9,468,734, as against 56,239,672 lbs. in the preceding year of a gross value of \$7,390,338 and 43,228,120 lbs. in 1903 of a value of \$5,706,192 and 12,586,841 lbs. in 1902 having a value of \$1,703,654, making a total production for the four years during which the company has been in operation of 86,375 tons of returnable fine copper of a total value of \$24,268,917.

The capital expenditures were \$852,995, as compared with \$1,200,162 in the preceding year and \$1,796,728 for the fiscal year ending July 31 1903.

The average price received for copper sold during the year was 14.257 cts. per lb., the highest average monthly price being 15.077 cts. per lb., while the lowest monthly average was 12.671 cts. per lb. Six dividends, aggregating \$1,900,800, were paid, as against \$259,200 paid the preceding fiscal year and \$432,000 in the year ending July 31 1903, your company having paid a total of \$2,812,000 in dividends to July 31 1905.

**Balance Sheet.**—The balance sheet as of July 31 1905 shows total current liabilities (not including capital stock) of \$1,517,278 as against current assets of \$2,605,252 and investments at Cananea of \$15,213,873. In the balance sheet no account is taken of the ore reserves, which have a value of many millions of dollars.

**Improvements.**—The additional betterments now under way will materially increase the tonnage that can be handled and correspondingly lessen the cost per ton of treating ore. Although the amount of ore treated has very largely increased facilities for handling a larger tonnage have been provided and the mines are opened sufficiently to more than meet any demands made upon them. We now have 33 miles of underground work, exposing ore sufficient for many years of operation. Our policy is to maintain a uniform production, and as the capacity of the plant has increased, a larger proportion of low-grade ores has been treated, the average copper extraction per ton of ore treated for the last six months of the year having been 76.8 lbs. per ton, as against 98.8 lbs. per ton for the preceding six months and 114.6 lbs. per ton for the preceding fiscal year. Should a lower price for copper prevail in the future, the present rate of earnings can be readily maintained by treating ore of a slightly higher grade if necessary, our ore reserves enabling this to be readily done. The fact that we have been enabled to continuously increase our net earnings, at the same time treating a continuously



decreasing grade of ore, gives the strongest possible assurance as to the future of the property.

The feasibility of obtaining electrical power from the Yaqui River has been taken up, and it appears practicable to obtain from this source, at very much less cost than is possible from steam at the high prices we are compelled to pay for coal, power for our operations.

**Timber.**—Owing to the extent of our ore bodies at Cananea, a very large amount of timber is used, our present lumber consumption being at the rate of 40,000,000 feet per year. As the price of lumber is continually rising, it would seem advisable for the company to secure sufficient timber to guarantee the supply for the future of the large amount of lumber required, at a minimum cost.

**Stockholders.**—The number of stockholders has increased from 3,219 to 5,226. In view of the many statements that have been circulated as to the acquiring of large holdings by certain interests, it is but justice to the stockholders to state that the stock books show but three stockholders who have personal holdings of more than 10,000 shares each, while the amount of stock held by brokerage houses is much less than ever before.

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31 (U. S. CURRENCY).

	1904-05.	1903-04.	1902-03.
<b>Production, etc.—</b>			
Fine copper, pounds	62,839,510	55,014,339	42,310,544.
Silver, ounces	437,308	479,350	397,425
Gold, ounces	3,861	3,752	2,391
Gross value of foregoing	\$9,468,734	\$7,390,338	\$5,706,192
Av. price recd. for copper per lb.	14.257 cts.	12.71 cts.	12.78 cts.
<b>Profit and loss account—</b>			
Gross proceeds of copper sold	\$11,095,699	\$6,901,585	
Selling and shipping expenses	272,206	176,344	
Net proceeds of sales of cop.	\$10,823,493	\$6,725,241	
Net value of copper on hand		1,887,256	
Proceeds of sales of silver and net value of silver on hand	233,038	305,723	
Proceeds of sales of gold and net value of gold on hand	77,227	92,292	
Cost of product and inventory	\$11,133,758	\$9,010,513	
	8,159,638	7,227,552	
Net profit on sale of bullion, etc.	\$2,974,120	\$1,782,960	\$1,311,125
Miscellaneous revenues	26,389	14,804	211,557
	\$3,000,509	\$1,797,764	\$1,522,682
<b>Deduct—</b>			
Administrative expenses	\$87,807	\$164,366	\$303,446
Interest, discount, etc.	107,315	159,139	122,913
Depreciation, reduction of inventory, etc.		506,932	275,858
Total deductions	\$195,122	\$830,437	\$702,217
Profit on operation for year	\$2,805,387	\$967,327	\$820,465
Dividend (see below)	(19%) 1,641,600	(6%) 518,400	(6%) 431,820
Balance for year	\$1,163,787	\$448,927	\$388,645

**Note.**—The dividends charged against 1904-05 are: No. 8, \$259,200, and Nos. 9-12, \$345,600 each; total, \$1,641,600.

The company sold during 1904-05 all the fine copper, viz., 62,839,510 lbs., produced during the year; also all the 15,169,653 lbs. carried over from the preceding year, except 17,217 lbs. used in company's brass foundry; total sales 77,991,946 lbs.

#### CONSOLIDATED BALANCE SHEET JULY 31 (U. S. CURRENCY) INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., S. A., BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest. of capital	15,213,874	14,451,149	Stock Greene Con.	8,640,000	8,640,000
Greene Con. Cop.	8,000	8,000	Copper Co.	35,680,079	35,680,079
Co. stock at par	1,391,170	925,561	Surplus invested	381,712	311,194
Mat'l & supplies	473,257	346,845	Bills payable	317,274	408,294
Net equity in ore	237,033	255,238	Accounts payable	494,400	363,472
on hand, etc.	215,051	269,259	Deposits in Banco	16,742	15,309
Cash receivable	280,735	269,259	of Cananea, etc.	555,169	905,145
Accts. receivable	77,758	42,206	Store orders out	1,504,368	951,919
Bills in banks and on hand			Res'vs from rev.		
Miscellaneous			Surplus		
Total	17,896,884	17,190,090	Total	17,896,884	17,190,090

**Note.**—Invested in permanent improvements having been realized as follows—Premium on shares issued, \$3,528,245; proceeds of 182,500 shares donated to the company by W. C. Greene, \$2,151,834; total, \$5,680,079.—V. 81, p. 1177, 1045.

#### Standard Milling Co.

(Report for Fiscal Year Ending Aug. 31 1905.)

The results for the years ending Aug. 31 1905 and 1904 compare as follows:

	1904-05.	1903-04.	Changes.
Standard Milling Co.	\$102,704	\$116,790	Dec. \$14,086
N. W. Con. Mill Co.	92,430	488,796	Dec. 396,366
H. J. J. M. Co.	268,568	425,409	Dec. 156,841
Dul. Sup. Mills Co.	loss 72,056	53,218	Dec. 125,274
Net profits	\$391,746	\$1,084,213	Dec. \$692,467
Interest on bonds	180,209	169,839	Inc. 10,370
Balance	\$211,537	\$914,374	Dec. \$702,837
Dividend pref. stock	(2%) 137,757	(1%) 68,867	Inc. 68,890
Insurance fund		25,000	Dec. 25,000
Balance, surplus	\$73,780	\$820,507	Dec. \$746,727

#### BALANCE SHEET AUG. 31.

	1905.	1904.		1905.	1904.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant, trade marks, good-will, etc.	7,905,104	8,032,518	Preferred stock	6,900,000	6,900,000
Cash	406,021	50,817	Common stock	4,600,000	4,600,000
Bills receivable	170,837	170,837	First mort. bonds	83,837,000	3,337,000
Surplus earnings	31,354,157	1,420,240	Interest accrued	60,950	56,613
Net avail. assets at branches	392,672	354,925	Insurance reserve	174,109	126,210
Rent due from N. W. Conso.	7,500	7,500	Surplus earnings account	1,390,961	1,317,181
Investments	4,430,229	454,833	Miscellaneous	24,354	
Insurance fund	444,109	398,210			
Miscellaneous	76,803	21,961			
Secur. covered by 1st mort. bonds	5,584,340	5,599,000			
Sinking fund	180,000	135,000			
Total	16,987,375	16,534,004	Total	16,987,375	16,534,004

<sup>a</sup> Authorized issue, \$6,250,000; held in treasury to take up outstanding H. J. J. M. Co. and N. W. C. M. Co. bonds, \$2,213,000; balance outstanding, \$3,837,000.

<sup>d</sup> Northwestern Consolidated Milling Co., \$850,787; proportion of surplus earnings of Hecker-Jones-Jewell Milling Co., \$233,369.

<sup>e</sup> Capital stock—Duluth-Superior Milling Co., \$250,000; 5 p. c. debenture bonds Northwestern Consolidated Milling Co., \$175,000; Elliott Warehouse Co. stock, \$4,000; Miscellaneous, \$1,229.

<sup>f</sup> Deposited with Metropolitan Trust Co.—5 p. c. debenture bonds, Northwestern Consolidated Milling Co., \$275,000; cash, \$174,109.

<sup>g</sup> (1) Hecker-Jones-Jewell 1st M. Co., \$1,052,000 (out of \$2,500,000) at par; preferred stock, \$2,909,500 (out of \$3,900,000) at par; common stock, \$1,985,500 (out of \$2,000,000) valued at \$496,300; (2) Northwestern Consolidated Milling Co., preferred stock, \$897,450 (out of \$1,000,000), at par; common stock, \$1,145,450 (out of \$1,250,000), valued at \$229,090.—V. 81, p. 1244.

#### (The) Pullman Company.

(Report for Fiscal Year ending July 31 1905.)

President Lincoln gives the following general information:

The year shows an increase of over 12% in the number of passengers carried and over 9% in the number of miles run. The average number of names on the pay-rolls at Pullman for the year was 5,681, and wages paid \$3,667,936, making an average of \$646 for each person employed. The total number of persons in the employ of the company in all departments was 18,901, and the wages paid during the year was \$11,186,199. The number of employees for the previous year was 20,355, and the wages paid during that year \$12,570,913.

The results for several years are as below. No balance sheet is furnished (but see V. 79, p. 2083).

	1904-05.	1903-04.	1902-03.	1901-02.
Cars made (value)	\$16,512,387	\$22,838,400	\$22,546,878	\$19,416,021
Rentals received	\$289,108	\$304,360	\$338,811	\$316,089
Tot. m. of Ry. under contract for oper.	184,147	180,035	175,761	169,830
Passen. car'd (No.)	14,969,219	13,312,668	12,321,260	10,753,643
Miles run by cars	444,986,296	408,234,382	389,254,410	360,602,541
Total revenue	\$26,922,023	\$24,788,730	\$23,120,713	\$20,597,903
<b>Disbursements—</b>				
Operating expenses	\$13,884,983	\$12,254,160	\$10,389,460	\$9,317,584
Deprec'n on Cars, &c.	2,331,476	2,318,574	2,739,314	1,908,902
Paid other sleep. car	651,010	554,095	574,252	435,742
Associations	5,919,982	5,919,976	5,919,968	5,919,924
8% div. on cap. stock				
Tot. disbursements	\$22,787,451	\$21,047,105	\$19,622,994	\$17,582,152
Surplus	\$4,134,572	\$3,741,625	\$3,497,720	\$3,015,751
Total surplus July 31 1905	\$22,151,946			
capital stock, \$74,000,000; net assets, \$96,151,946.—V. 81, p. 1244.				

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING STREET ROADS.

#### Alabama New Orleans Texas & Pacific Junction Railways Limited.

**Position Respecting Dividends.**—Secretary B. R. Tomlinson of London, acting under order of the Board of Directors, has sent to the shareholders a circular dated Oct. 9 explaining the reasons for considering it inadvisable to reduce the capital stock in order to hasten dividend distribution. The circular closes as follows: "The board therefore definitely recommends the shareholders not to take action, but to wait till the sum of £111,427 now standing to the debit of profit and loss account has been finally wiped out by the accumulation of surplus earnings, a result which, barring unforeseen circumstances, should be obtained by the end of next year, and they will then be prepared to recommend that any surplus over and above fixed charges be paid to shareholders by way of dividend, after reserving in each year such an amount as will, by the process of an accumulating sinking fund, amortize the sum of £471,946 (representing 'discount on debentures' due in 1940, etc.) within thirty-five years; this would absorb about £6,500 a year."—V. 80, p. 1478.

#### Atlanta Birmingham & Atlantic Ry.—New Line.

See report of Atlantic & Birmingham Ry. on page 0000 of this issue.

#### Atlantic Coast Line R.R.—Acquisition.

The company has purchased the Conway Coast & Western R.R., extending from Conway, S. C., to Myrtle Beach, 15 miles. An extension will be built from Conway to Aynor Tract, about 15 miles.—V. 81, p. 1174, 263.

#### Boston Elevated Ry.—New Director.

F. E. Peabody of Kidder, Peabody & Co. has been elected a director, succeeding his father, the late Francis H. Peabody.—V. 80, p. 1727.

#### Central of Georgia Ry.—New Directors.

At the annual meeting on Oct. 23 J. G. Oglesby of Atlanta was elected a director to succeed Evan P. Howell, deceased, and G. B. McCormack of Birmingham, Ala., to succeed Ross C. Smith, resigned.—V. 81, p. 1174, 1099.

#### Chesapeake & Ohio Ry.—Listed.

The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½s issued for construction, extensions, double-track, etc., making the total amount listed \$40,573,000.—V. 81, p. 1241, 974.

#### Chicago & Alton Railway.—Listed.

The New York Stock Exchange has listed \$5,362,000 additional Chicago & Alton Railroad 3% refunding bonds of 1949, making the total listed \$37,350,000. The additional bonds represent betterments, improvements and additions.—V. 81, p. 1168, 1099.

#### Cincinnati Hamilton & Dayton Ry.—New Directors.

The Erie R.R. Co., having purchased control, has elected an almost entirely new board of directors, as follows:

F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, H. Mc. K. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Charles A. Otis Jr., Cleveland, O.; W. L. Dechant, Middletown, O.—V. 81, p. 9748, 99.

#### Cincinnati Northern R.R.—New Directors.

Two changes have been made in the directors of this company, whose road is operated by the Cleveland Cincinnati Chicago & St. Louis, viz.: W. C. Brown succeeding F. W. Whitridge and W. H. Newman succeeding E. F. Osborn.—V. 74, p. 378.

**Cleveland Lorain & Wheeling Ry.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1904-05.....	\$3,367,381	\$885,120		\$526,509	\$358,611
1903-04.....	2,539,776	537,097	\$2,598	425,106	114,889

From surplus as above was paid a dividend of 2½% on preferred stock on Mar. 20 1905, leaving balance carried to profit and loss account of \$233,611.—V. 80, p. 1174.

**Cleveland Terminal & Valley RR.—Report.**—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bal. def.
1904-05.....	\$1,033,497	\$166,037	\$263,990	\$97,953
1903-04.....	1,019,809	211,661	289,055	57,394

—V. 80, p. 468.

**Columbus Buckeye Lake & Newark Traction Co.—New Officers.**—See Columbus Newark & Zanesville Electric Ry. below.—V. 81, p. 1043, 974.

**Conway Coast & Western RR.—Sold.**—See Atlantic Coast Line R.R. above.—V. 81, p. 507.

**Denver North Western & Pacific Ry.—Terminals in Denver.**—This company, through its auxiliary, the North Western Terminal Co., has purchased from the Union Warehouse Terminal Co., for a consideration stated as \$600,000, a large tract of land adjoining the Union Depot in Denver.—V. 81, p. 155.

**Grand Trunk Pacific Ry.—President Wilson's Statement.**—At a meeting of the shareholders of the Grand Trunk Railway Co. held in London on Oct. 12, President Sir Charles Rivers Wilson said in substance:

**Fertility of Northwestern Provinces.**—As the records of the rapid development of the Northwestern Provinces are published, I feel more and more convinced of the sound policy of extending the operations of the company into that great and fertile country. In an eloquent speech made two or three weeks ago by Sir Wilfrid Laurier, he said: "I have just been to the Provinces of Alberta and Saskatchewan, and I must say we of the East must take a little off our former pride. If the garden of Canada is to be found anywhere, it is to be found on the immense plains of the West. Imagine 700 miles at least, extending westward from Winnipeg, which some day will be every inch covered with flowing fields of wheat. To-day we have just scratched the surface of a few acres, and we have a crop of at least 100,000,000 bushels of wheat. What should it be in the future. We should have a population of 10,000,000 or 20,000,000 of farmers all tilling the soil. The fame of this Western land is rapidly traveling, and from all over the world settlers are coming." Having predicted that before two years were over the number of emigrants would reach 300,000 a year, Sir Wilfrid proceeded: "They will require clothes, they will require furniture, they will require implements, shoes, and everything that man has to be supplied with." Well, it is into the very heart of that favored land that the Grand Trunk, by means of its affiliated and dependent company, the Grand Trunk Pacific, has penetrated under conditions of very great advantage.

**Length of Line.**—We anticipated that the entire line from New Brunswick to the Pacific would be 3,400 miles, and that the eastern portion from Winnipeg to the Atlantic, which will be constructed by the Government—would be about 1,900 miles. The surveys, still in progress, lead to the conclusion that the distance from Winnipeg to the Atlantic will probably be not greater than 1,500 miles. On the other hand, careful surveys on the western portion lead us to believe that our original estimate of 1,500 miles will be exceeded by some 250 miles, giving us from Winnipeg to Edmonton 775 miles, from Edmonton west to the eastern section of the mountain running down into the prairie—561 miles, and the balance of the mountain section 418 miles, making a total of 1,754 miles. That, of course, is irrespective of the Lake Superior branch, 203 miles.

**Terminals.**—Our point of departure from Lake Superior is Fort William. There we have acquired, upon very favorable terms, through the co-operation of the Government, 1,600 acres of most valuable land, for terminals, adjacent to the lake. The municipality of Fort William has contributed \$300,000 towards our expenses, and has also agreed to exempt us from all municipal taxes for fifteen years. Winnipeg has now become the third city as regards population in Canada and I think we may predict for Edmonton almost as great a future as that which is certain to come to Winnipeg.

At the Pacific we have selected as the site for our terminus the most eligible port—a place called Kai-En, an island about 25 miles south of Port Simpson. Our officers have already succeeded in acquiring, upon extremely easy terms, Crown lands amounting to 10,000 acres at that port, and no doubt the time will come when it will rival in importance some of the most flourishing ports of the Pacific.

**Contract for Cars.**—A contract has been entered into with the Canada Car Co. for the supply of the whole of the car equipment of the new company. The contract is for no less than 12,000 freight cars and 250 passenger cars. The total cost will be something like \$10,000,000, or £2,000,000 sterling.

**Progress of Enterprise.**—Since the time this project was first placed before you, only two and a half years ago, the legislation connected with it has been completed; no less than 9,300 miles have been surveyed, and the whole of the financial arrangements has been concluded for the building of the line from the Lake Superior branch of the Prairie section, and the whole of that money has been secured. Besides that, contracts have already been let, and work is absolutely in progress, for the construction of the road.

Compare map in "Railway & Industrial" Section issued to-day.—V. 81, p. 777, 613.

**Grand Trunk Ry., Canada.—New Line, Etc.**—See Grand Trunk Pacific Ry. above.—V. 81, p. 1174, 1043.

**Great Northern Ry. of Canada.—Suit Under Elevator Mortgage.**—The Royal Trust Co. of Montreal, mortgage trustee, has brought suit against this company and the Great Northern Elevator Co. for \$39,725 (including overdue interest, about \$15,000,) and unpaid sinking fund instalments \$25,000) on the elevator mortgage of March 6 1901.—V. 79, p. 2795.

**Illinois Central RR.—Option.**—See Tennessee Central R.R. below.—V. 81, p. 1105, 1095.

**Kansas City Southern Ry.—Chairman.**—At a meeting of the directors on Friday Hermann Sielcken was made Chairman of the executive committee in place of H. R. Duval, who had been acting during the absence of Mr. Sielcken in Europe.—V. 81, p. 559.

**Metropolitan Street Ry., N. Y.—Listed.**—The New York Stock Exchange has listed \$1,284,000 additional 4% refunding 100-year bonds of 2002, making the total amount listed \$16,418,000. The additional bonds have been issued for the refunding of \$1,100,000 of maturing bonds paid July 1 1905, viz.: 42d St. & Grand St. Ferry R.R. 6s (called), \$50,000; 23d St. Ry. 6s (called), \$50,000; Broadway Surface R.R. 2d M. 5s, \$1,000,000. Compare report of New York City Ry. in V. 81, p. 1171.—V. 81, p. 31.

**Michigan Central RR.—Car Trusts.**—Francis, Bro. & Co., 214 N. Fourth St., St. Louis, are offering at par and interest \$500,000 4½% registered participation certificates, issued by St. Louis Union Trust Co., trustee, car trust agreement series, Michigan Central R.R. Co. with American Car & Foundry Co. Amount issued \$1,096,200, dated Dec. 28th 1904, maturing annually until June 1 1910. Interest payable quarterly, September, December, March and June 1. A circular says:

The above certificates are secured by a deposit of the original contract of the Michigan Central R.R. with the American Car & Foundry Co., together with the written guaranty of the American Car & Foundry Co. with the St. Louis Union Trust Co. as trustee. These certificates, therefore, become, by the above deposit, a direct obligation of the Michigan Central R.R., and a first lien on the rolling stock purchased by said road (consisting of 1,500 box cars), and for which the above certificates were issued, as well as being secured by the guaranty of the American Car & Foundry Co.—V. 81, p. 726.

**Missouri Valley Electric Ry.—New Enterprise—Underwriting Offered.**—Denison, Prior & Co. of Cleveland and Boston, and Thomas Nevins & Sons of New York, are offering for subscription \$2,500,000, the unsold portion of the \$5,000,000 underwriting of this new company, which has been organized under the laws of Missouri for the purpose of constructing a high-speed electric railway on private right-of-way from Kansas City, Mo., to St. Joseph, Mo., 60 miles, following the Missouri River, with spurs to Leavenworth and Atchison; total of all track 95 miles. Rail, 70 lb.; ballast, crushed rock; overhead crossings of steam and wagon roads; double track Kansas City to Leavenworth 25 miles. It is proposed to carry both passengers and freight. Estimated gross earnings, \$900,000; net, \$405,000.

The company is authorized to issue: Common stock \$7,500,000, of which the present issue is \$5,000,000, and 5% 30-year bonds \$7,500,000, of which there will now be issued \$5,000,000. During the construction of the road the following committee will have charge of the affairs of the company:

Warren Bicknell, President of the Lake Shore Electric Railway; L. W. Prior of Denison, Prior & Company of Cleveland, and George B. Blanchard of Thomas Nevins & Sons, bankers, of New York. The committee will add to their number two others to be chosen by them from the underwriters.

**Mobile Jackson & Kansas City RR.—Sale of Bonds.**—This company has recently placed the unsold portions of its bond issues with a banking institution of this city, which has disposed of them in the European market. The aggregate amount of these bonds is \$8,000,000, including \$4,000,000 of first consol. 5s, which cover the southern 200 miles of line and the Mobile terminals, and \$4,000,000 first 5s of the Gulf & Chicago road, representing 200 miles of the northern end of the line. An authoritative statement follows:

This system is now completed from Mobile on the Gulf northward 403 miles through central Mississippi to Middleton, Tenn. It affords this productive section much needed north-and-south transportation facilities. At the northern terminus exchange of traffic is made with railroad systems which reach all sections of the North and Northwest. The company owns valuable terminals and docks at Mobile for handling export traffic. The rails, bridges and grades are constructed for heavy traffic. President Bird M. Robinson of New York, and Chairman of the Executive Committee, W. D. Stratton, also of New York.—V. 79, p. 2748.

**New York Central & Hudson River RR.—Large Order for Cars.**—Orders were placed on Thursday for 25,000 freight cars, part of which for the Lake Shore & Michigan Southern, viz.:

Pullman Company, 10,000 cars; Haskell & Baker of Michigan City, Ind., 7,500; the Pressed Steel Car Co., 3,000; the Western Steel Car & Foundry Co. (controlled by Pressed Steel Car Co.), 2,000, and American Car & Foundry Co., 2,500 cars.—V. 81, p. 727, 508.

**New York New Haven & Hartford RR.—Merger of the New England RR., Etc.**—The shareholders at the adjourned meeting on Wednesday duly ratified the proposed merger of the New England R.R., practically all of whose stock has been owned for some time past. At a meeting last week the shareholders authorized the proposed amendments to the charter, etc.

**New Equipment.**—The directors at their monthly meeting on Oct. 14 are said to have authorized the expenditure of about \$3,000,000 for additional equipment for the road and marine department. A press dispatch from New Haven says:

About \$1,500,000 of this will be used for the purchase of 120 locomotives, large type, and five new sleepers that are needed on the system. The remainder of the \$3,000,000 will be used in building three large freight steamers, like that of the Boston of the Fall River line. The locomotives are not to be delivered until after the \$5,000,000 railroad improvements have been completed in this city, which include the widening and deepening of the railroad cut through New Haven, so that locomotives of the very large type can go through the cut.

**Merger.**—We learn that at meetings of the shareholders of the subsidiary New Haven & Derby R.R., Danbury & Norwalk R.R., Middletown Waterbury & Meriden R.R., Providence & Springfield R.R. and Woonsocket & Pascoag R.R.



cos. it was voted to sell the property, franchises, etc., of each to the New York New Haven & Hartford RR. Co., which already owns all, or nearly all, of their share capital. Only some minor details remain to complete the merger.—V. 81, p. 1242, 1044.

**New York & New Jersey (Bell) Telephone Co.**—*New Stock*.—The shareholders voted on October 25 to increase the authorized issue of capital stock from \$15,000,000 to \$50,000,000, to provide from time to time for improvements and additions. It was announced yesterday that shareholders of record will be permitted to subscribe at par for \$3,442,525 new stock, to the extent of 25% of their respective holdings. Subscriptions are payable 25% Dec. 1 1905 and 25% April 1, 25% July 1 and 25% Oct. 1 1906. Stockholders at their option may pay in full for their stock on Dec. 1 and receive certificates which will participate in the January dividend.—V. 81, p. 1178.

**Norfolk & Western Ry.**—*Dividend Increased*.—The directors on Wednesday declared a semi-annual dividend of 2% on the common stock, payable Dec. 15, to holders of record Nov. 29. The semi-annual dividend paid last June was only 1½%. The annual rate is therefore apparently increased from 3% to 4%. The company's dividend record follows:

Dividends, p. c.	1897	1898	1899	1900	1901	1902	1903	1904	1905
Preferred	1	3	4	4	4	4	4	4	4
Common					2 2½	3	3	3 3½	

In 1900-01 the Pennsylvania Railroad Co. and subsidiaries purchased over \$32,000,000 of the company's total share capital, now \$87,460,300.

**Car Trusts**.—The directors on Wednesday authorized the creation of two series of car trusts for \$1,000,000 each, trustee, Commercial Trust Co., Philadelphia, on account of equipment already ordered.—V. 81, p. 1175, 1174.

**Pacific RR.**—*New Enterprise*.—This company was recently incorporated with \$3,000,000 of authorized capital stock in shares of \$100 each, to build a line of railway from some point on Puget Sound in King County, extending in a southeasterly direction to a point on the Columbia River, in Walla Walla County, the estimated length being 250 miles.

The President, H. R. Williams, formerly General Manager of the Chicago Milwaukee & St. Paul Ry., is quoted as saying that the new company is an independent enterprise.—V. 81, p. 1242.

**Pennsylvania RR.**—*Car Trusts*.—The directors on Wednesday authorized the sale of \$3,500,000 of existing 3½% car trusts certificates, also a new issue of \$10,000,000 3½% car trusts. Both issues are to be retired at the rate of 10% per year and are guaranteed, principal and interest, by the Pennsylvania RR. The proceeds will be used in paying for the 16,000 and odd cars ordered about July 1 to displace the smaller cars now in service on the lines East and West, but none of the new certificates, it is reported, are to be issued at present.

**New Steel Cars**.—The company placed contracts last week for about 20,200 freight cars of 100,000 pounds capacity, all to be of steel, except the upper part of box cars, viz.: Pressed Steel Car Co. (12,000)

For lines West of Pittsburgh, hopper type	2,500
For lines East of Pittsburgh, 4,000 box cars and 5,500 gondolas	9,500
Cambria Steel Co., gondolas for lines east of Pittsburgh	2,500
Standard Steel Car Co., gondolas for lines east of Pittsburgh	2,000
Middletown Car Works, box cars	600
American Car & Foundry Co. (3,100)—	
For Western lines, hopper cars	2,500
For Eastern lines, box cars	600

Delivery will begin on May 1 next, and the orders must be completed by the end of next year. Delivery of other orders previously placed begins on Jan. 1 and ends on Sept. 1 next. Since July 1 the company has ordered a total of 37,321 cars, of which 11,700 are for the lines west of Pittsburgh. The company will also place contracts for 525 more engines, 275 of which will be built at its own shops in Altoona, Pa., and the other 250 by the Baldwin Locomotive Works, Philadelphia.

**Increase in Other Income**.—See Norfolk & Western Ry. above.—V. 81, p. 1044, 841.

**Pere Marquette RR.**—*New Directors*.—This company having passed, along with the Cincinnati Hamilton & Dayton, under the control of the Erie RR. Co., the latter has elected as President of the company F. D. Underwood, President of the Erie, and has reorganized the board of directors, which now consists of the following:

George F. Baker, Norman B. Ream, E. H. Hartman, H. McK. Twombly, Samuel Spencer, Charles Steele, J. G. McCullough, F. D. Underwood, Russell Harding, George W. Young, W. C. McMillin, W. R. Cross, George A. Richardson, C. S. Goldsborough and W. A. Smith.—V. 81, p. 1044.

**Portland (Ore.) Consolidated Ry.**—*Successor*.—See Portland Ry. below.—V. 80, p. 2459, 2220.

**Portland (Ore.) Ry.**—*Successor Company Organized*.—J. & W. Seligman & Co., New York, and E. W. Clark & Co. of Philadelphia, having recently purchased control of the Portland Consolidated Ry., the Portland Railway Co. was incorporated on Oct. 13 under the laws of Oregon as the successor company, with \$4,000,000 common stock and \$3,000,000 of 5% preferred stock, cumulative from July 1 1906; par of shares \$100. The new company has authorized an issue of "first and refunding" 5% bonds for an amount limited to \$10,000,000. Of the new bonds \$5,982,000 are outstanding, \$1,603,000 are reserved to retire prior liens,

and \$2,415,000 are reserved for additions and extensions at not more than 80% of cost. The company owns 112 miles of trolley line. Of the preferred stock only \$2,500,000 will now be issued, leaving \$500,000 in the treasury for future requirements and improvements. On Jan. 1 1906 \$982,000 of underlying bonds will be redeemed, reducing the amount of prior liens to \$1,603,000, as above stated. The sum of \$500,000 is to be expended for betterments, including double-tracking at various points, heavier rail, new equipment, etc. The new officers and directors are:

President, F. I. Fuller, Portland; Vice-President, H. L. Clark, Philadelphia; Secretary and Treasurer, C. N. Huggins, Portland; General Counsel, O. F. Paxton, Portland; Executive Committee, H. L. Clark, E. W. Clark, Frederick Strauss, Ogden Mills. Other directors, A. L. Mills and J. C. Ainsworth.

Redmond & Co. purchased the \$5,982,000 bonds and have re-sold a large portion of them. They are quoted at par and interest.—V. 79, p. 2086.

**San Francisco Oakland & San Jose (Electric) Ry.**—*Second Mortgage*.—The shareholders will meet on Dec. 21 to vote on creating an issue of \$1,500,000 second mortgage bonds to provide for extensions, new rolling stock, etc.—V. 80, p. 1236.

**Springfield & Eastern Street Ry.**—*Leased*.—The shareholders at their meeting on Oct. 20 voted unanimously to lease the company's property to the Springfield Street Ry. Co. for a term of 25 years, the consideration being a guaranty of dividends at the rate of 4% a year, payable semi-annually, dividends dating from Sept. 1 1905.—V. 81, p. 1176.

**Tennessee Central Ry.**—*Option for Southern Ry. and Illinois Central*.—President Stuyvesant Fish of the Illinois Central RR. made the following announcement at Nashville, Tenn., on Oct. 20: "For the account of the Southern Ry. Co. and the Illinois Central RR. Co., the Standard Trust Co. of New York has obtained a three-year option upon a controlling interest in the stocks and bonds of the Tennessee Central RR. Co. and the Nashville Terminal Co. Pending the life of this option, the securities have been deposited subject to the control of the Standard Trust Co., and it is expected that the Tennessee Central RR. will be operated directly in the interests of the railway companies so as to give each of them an entrance into the city of Nashville."—V. 81, p. 900.

**Vera Cruz & Pacific RR.**—*Listed*.—The New York Stock Exchange has listed \$2,500,000 first mortgage guaranteed 4½% gold bonds of 1934 and \$4,500,000 first mortgage guaranteed gold coupon bonds of 1934, Nos. 2,501 to 7,000 inclusive, "scaled interest to 1910, supplemented with Speyer & Co.'s coupons."

**Earnings**.—The gross earnings for the half-year ending June 30 1905 were \$209,931.—V. 80, p. 1364.

**Western Pacific Ry.**—*Meeting November 9*.—The shareholders will meet on Nov. 9 to authorize the making of a second mortgage for \$25,000,000, but President E. T. Jeffery says: "It is not contemplated to issue any more Western Pacific bonds, nor is there the slightest necessity for doing so. The stockholders' meeting on the 9th proximo is in pursuance of an arrangement made when the capital stock was increased from \$50,000,000 to \$75,000,000, and to enable the Western Pacific Co. at some future time, should it so desire, to issue \$25,000,000 of second mortgage bonds; but an issue of this kind, as already stated, is not contemplated, nor does the management believe it will be necessary for some years to come, and probably not at all."—V. 81, p. 1176, 900.

**Whatcom County Railway & Light Co., Bellingham, Wash.**—*Power*.—Stone & Webster of Boston have purchased the Nooksack power plant from the Bellingham Bay Improvement Co. of Bellingham, Wash., and also the lighting franchises of the company. The plant already in process of construction will at once be completed for the development of 3,000 h.p., while the plans provide for an ultimate development of a total of from 12,000 to 15,000 h.p. at a cost of approximately \$1,000,000. This power will be used by the Whatcom County Railway & Light Co. in connection with its railway and lighting interests in the City of Bellingham, and will also be sold for general power purposes.—V. 78, p. 990.

**Wisconsin Central Ry.**—*Voting Trust Proposed*.—It is understood that the new interests in Wisconsin Central contemplate placing the control of the stock in a voting trust for five years, but the published report that it has already been decided to do this is pronounced incorrect.—V. 81, p. 1237, 1243, 1263.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Hide & Leather Co.**—*No Dividend Declared*.—The directors on Thursday decided not to declare a dividend at this time on the \$12,548,300 7% cumulative preferred stock. Three dividends have heretofore been paid, each of 1%, as follows: Feb. 15 1905, May 15 and Aug. 15.

The following statement was issued: "Owing to the present high ruling price of raw material, which requires considerable additional capital to operate, it was the sense of the board that it is for the best interests of the company to use the earnings in the operation of its business."—V. 81, p. 840, 549.

**American La France Fire Engine Co.**—See International Power Co. below.—V. 78, p. 1393.

**American Smelter Securities Co.**—*Subsidiaries.*—See Federal Smelting & Refining Co. and Utah Copper Co. below.—V. 81, p. 900, 670.

**Associated Merchants' Co.**—*Stock Option.*—A circular announces that "during the last half-year the company has invested its surplus funds to advantage" and that "it now seems desirable to replace the cash recently expended so that the company will be prepared for prompt action as soon as fresh opportunities arise." The company, therefore, offers to all shareholders of record Nov. 1 the privilege of subscribing at par and interest to the extent of 15% of their present holdings, respectively, for \$2,250,000 of an additional \$5,000,000 1st preferred stock originally authorized but not yet issued. This stock is convertible any time when the transfer books are opened into common stock or second preferred stock. Subscriptions will be received at the Hudson Trust Co. (Hoboken, N. J., and 71 Broadway, New York) until 3 p. m. Nov. 15, and payment must be made, 30% on filing subscriptions and 70% on or before the close of business Jan. 5. The report for the half-year ending Aug. 1 1905 was in V. 81, p. 776.

**E. W. Bliss Co.**—*New Officers.*—Frank C. B. Page has been elected to succeed William A. Porter as Vice-President and director and William J. Grinden to succeed A. T. Porter as Second Vice-President and director. F. M. Leavitt has been elected a director.—V. 74, p. 632.

**Buffalo Cotton Mills.**—See Union Cotton Mills below.

**Chicago Pneumatic Tool Co.**—*Earnings.*—The earnings for the quarter and the 9 months ending Sept. 30 were:

3 mos.—	Profits.	Dep'n etc.	Bond int.	Sink. fund.	Bal. for div
1905	\$241,791	\$32,488	\$28,750	\$12,500	\$188,053
9 mos.—					
1905	655,733	90,193	86,250	37,500	441,790

Dividends at 3% for the 9 months call for \$183,414.—V. 81, p. 615, 560.

**City Gas Co. (of Beatrice, Neb.)**—*Foreclosure.*—The Farmers' Loan & Trust Co. has filed suit for foreclosure of this company's mortgage securing \$30,000 6% bonds due 1916. Capital stock authorized and issued \$100,000. Annual output reported as about 9,000,000 cubic feet.

**Colorado Fuel & Iron Co.**—*Directors.*—In addition to the changes in the board of directors noted last week, Willard P. Ward, Vice-President and director of the Distillers' Securities Corporation, has succeeded James H. Hyde.—V. 81, p. 1243.

**Federal Mining & Smelting Co.**—*Report.*—This company, controlled by the American Smelters' Securities Co. through ownership of a majority of the stock, reports as follows for the year ending Aug. 31 1905: Gross tons of ore mined 664,830; net tons of concentrates and shipping ore 85,205; total ounces of silver 2,689,867; total pounds of lead 88,274.055; value of silver shipments \$1,502,852; value of lead shipments \$3,066,779; the net profit for the year was \$1,242,697; dividends paid in same time \$1,098,896; balance surplus \$143,802. Cash in banks Aug. 31, \$558,607. The reserves in sight, it is stated, have increased within the year 600,000 tons.

**Acquisition.**—The company has purchased the Morning and Evening group of mines adjoining its property in the Coeur d'Alene district. A press dispatch from Missoula stating that the purchase price was approximately \$6,000,000, is pronounced incorrect.—V. 80, p. 1974.

**Granby Consolidated Mining, Smelting & Power Co.**—*Report.*—The report for the year ending June 30 1905 gives the company's copper production for the year as 14,237,622 pounds, a decrease of 1,786,793 pounds contrasted with 1903-04. The gross receipts were \$2,749,145, against \$2,966,347 for the previous year; net profits \$712,649, against \$283,514. From the net profits of the late year there was deducted for additional mining properties \$142,604 and for new construction and equipment, etc., \$343,974, leaving a surplus of \$226,071, which, added to the previous surplus (as corrected), makes the total surplus \$1,068,297.—V. 79, p. 2951, 1644.

**Great Lakes Towing Co.**—*No Dividend Yet on Common Stock.*—"Cleveland Finance" states that at a meeting held on Oct. 18 "the directors decided to apply all the surplus earnings of the year above the requirements for the preferred dividends and working capital to another purpose, leaving no money available for common stock dividends."—V. 80, p. 2347.

**Greene Gold-Silver Co.**—*New Stock Offered.*—The company is offering for sale at par by advertisement on another page 100,000 shares of treasury stock at par, \$10 per share.

President W. C. Greene, in a circular issued about Oct. 1, stated that every one of the old mines on which active work has been resumed has more than justified the company's expectations. The production of bullion, he said, would begin this month, and by February from 800 to 1,000 tons of ore would be treated, showing net profits of not less than \$6 per ton. Of the 500,000 shares of treasury stock 113,447 had then been sold. See V. 80, p. 1114.

**Hall Signal Co.**—*Bonds Sold.*—H. L. Crawford & Co., 25 Broad St., have sold the greater part of \$200,000 first mortgage gold 6s, which they recently offered at 103½ and

interest. The issue is limited to \$250,000 and is due October 1915, but subject to call at 106 and interest on and after 1910; interest payable April and October; denomination \$1,000; trustee, Empire Trust Co., New York. The company has for the past 16 years been manufacturing block signals which are in use by many of the leading roads of the United States and Canada. Contracts on hand are stated to amount to nearly \$1,000,000; orders for renewals and repairs \$500,000 yearly. The company's plant, though nearly doubled during the past year, will, it is stated, be further enlarged. The common stock is \$1,900,000, preferred stock \$100,000. From April 1900 to July 1902 dividends were paid at the rate of 4% on the common and 6% on the preferred and since July 1902 6% has been paid on both classes of stock.—V. 74, p. 1254.

**Hudson County (N. J.) Water Co.**—*Bonds Offered.*—Shoemaker & Bates, No. 24 Broad St., New York, are offering at par and interest \$300,000 of this company's present issue of \$2,000,000 first mortgage 5% 50-year sinking fund gold bonds of \$1,000 each, due Dec. 15 1954, but subject to call on any interest date at 105 and interest. Interest payable June 15 and Dec. 15 at Mechanics' Trust Co., trustee, Bayonne, N. J. The company is organized to operate either directly or through the New York & New Jersey Water Co. and the New Jersey Suburban Water Co., which it controls, in the following districts: City of Bayonne, Town of Harrison, Town of Kearney, Borough of East Newark, Pennsylvania RR. at its Meadow Shops, etc., and the Borough of Richmond (Staten Island) under contract with New York City, dated June 1 1905. The right to transport water into Staten Island is now under adjudication. The unissued bonds can be put out only for improvements, extensions and additions of equal par value.—V. 81, p. 729.

**Indianapolis Telephone Co.**—*Change in Control.*—A controlling interest in the stock both of this company and the New Long Distance Telephone Co. has been acquired by the following new interests:

James S. Bradley Jr., President of the Toledo Home Telephone Co. of Toledo and a director in the Cuyahoga Telephone Co. of Cleveland; A. H. Bauer of Bauer Bros. of St. Louis, who is interested in the Toledo Home Telephone Co., the Kansas City Home Telephone Co. and H. C. Stifel of the Althelm & Rawlings Investment Co. of St. Louis, who is largely interested in the Kinloch Telephone Co. of St. Louis. Mr. Stifel has been elected President of both companies.—V. 81, p. 977.

**International Power Co.**—*Control of Amoskeag Fire Engine Co.*—The company has taken over the business of the Amoskeag Fire Engine Co., Manchester, N. H. The control of the company was purchased in 1901, but its business has been carried on by the American La France Fire Engine Co. (V. 78, p. 1393,) under a lease which has now expired.—V. 81, p. 901.

**International Telephone Co. of America.**—*Judgment.*—On Oct. 16 a judgment for \$1,951 was filed against this company in favor of D. O. Mills.—V. 75, p. 1034.

**Lehigh Coal & Navigation Co.**—*New Trust Stock Certificates.*—The amount of trust certificates listed on the Philadelphia Stock Exchange has been increased to \$13,327,250. The total outstanding share capital is \$17,378,500.—V. 81, p. 729, 617.

**Kansas Natural Gas Co.**—*Second Mortgage.*—The shareholders will meet in Pittsburgh, Pa., on Oct. 30, to authorize an issue of \$2,500,000 second mortgage bonds for use, either by sale or pledge, to take care of the floating debt, purchase additional properties and provide for further construction (compare V. 79, p. 906.)—V. 81, p. 843.

**Macmillan Co., New York.**—*New Stock.*—The shareholders at the annual meeting on Oct. 7 voted to increase the capital stock from \$645,000 to \$745,000, by raising the common stock from \$500,000 to \$600,000, the preferred to remain as now, \$145,000; par of shares \$100.

**New Director.**—J. A. Ellsworth was elected a director to succeed George L. Craik, deceased.—V. 81, p. 1045.

**Niagara Falls Power Co.**—*New Officers.*—De Lancey Rankine of Niagara Falls, N. Y., has been elected a director and W. Paxton Little Treasurer of the Niagara Falls Power Co. and its subsidiary companies to succeed the late William B. Rankine.—V. 79, p. 1461.

**Niagara Lockport & Ontario Power Co.**—*New Directors.*—

The following directors and officers were recently announced: *Directors.*—Herman H. Westinghouse, Pittsburgh; George C. Smith and Robert E. Drake, Syracuse; Paul T. Brady and Carl A. Degersdorf, New York; John J. Albright, Stephen M. Clement, William H. Gratwick and Edmund Hayes, Buffalo.

*Officers.*—Herman H. Westinghouse, President; Robert C. Board, (Secretary to Mr. Albright), Secretary; John H. Lascelles, Cashier of the Marine Bank, Buffalo, Treasurer.—V. 81, p. 617.

**Old Dominion Co. of Maine.**—*First Dividend.*—The United Globe Mines having declared a dividend of \$6 50 per share, payable Dec. 1, on its \$2,300,000 capital stock, which is owned by the Old Dominion Co. of Maine, the latter has declared a first dividend of 50c. per share, payable Dec. 15 to stockholders of record Nov. 15. The Old Dominion Co., it is stated, has outstanding 288,000 shares (out of 350,000, par \$25 each) and holds in its treasury all except about \$200,000 of the \$3,750,000 stock of the Old Dominion Copper Mining & Smelting Co. of New Jersey, the shares of the New Jersey company being exchangeable for those of the Maine corporation, which alone are dealt in on the Boston Stock Exchange. For the nine months ending Sept. 30 1905 the smelter production, including a large amount of custom ore from outside interests, is said to have aggregated 19,845,000



lbs. of refined copper, against 9,800,000 lbs. in 1904. The Old Dominion property is located at Globe, Ariz.

**Ontario Silver Mining Co.—Assessment.**—The company recently called an assessment, No. 1, on its \$15,000,000 capital stock (par of shares \$100). Lounsbury & Co., transfer agents, in a circular dated Oct. 2, say:

On March 25 1905, a large cave occurred in Drain Tunnel No. 2, in which the Ontario Mining Co. owns an undivided one-half interest. This happened at a point about 1,000 feet from the mouth of the tunnel, and nearly stopped the large flow of water being drained from the Ontario and Daly mines (Utah). The water has accumulated until it has reached the 1,100-foot level of the Ontario mine. The work of clearing and re-timbering the tunnel has now proceeded to a point nearly 13,600 feet from its mouth, and has entailed heavy expenses that will continue until the work is completed and the mines drained. To meet these unexpected requirements there were no funds available.

The last dividend was paid Dec. 20 1902, up to which time the distributions to shareholders had aggregated \$14,932,500. A Utah corporation, organized in 1877. President, F. G. Drum; Treasurer, J. B. Haggin.—V. 44, p. 810, 89.

**Pacific Coast Co.—Listed.**—The New York Stock Exchange has listed \$9,500 additional first preferred stock, \$85,600 second preferred stock and \$190,400 common stock, making the total amounts listed: First preferred, \$1,525,000; second preferred, \$4,000,000, and common stock, \$7,000,000. All of this additional stock has been sold at a price above par (as permitted by reorganization plan of predecessor company) and the proceeds are to be used for the corporate purposes of the Pacific Coast Co.

The Exchange has also listed the remaining \$554,000 first mortgage 5% bonds of 1896, making the total listed \$5,000,000. The proceeds will be used for the construction of an additional vessel. The property, the acquisition of which justifies the issue of these bonds, is as follows: SS. Valencia, \$175,469; SS. Ramona, \$183,432; SS. State of Washington, \$25,000; SS. Sehome, \$25,000; SS. Mainlander, \$100,099; water front lots at Portland, Oregon, \$45,000; total, \$554,000. See annual report in last week's "Chronicle."—V. 81, p. 1264, 1243.

**Procter & Gamble Co.—New Stock to be Offered at Par.**—The common shareholders, it is officially announced, will be entitled to subscribe at par to the \$3,000,000 new common shares to the extent of 50% of their respective holdings. The additional stock will be issued to "increase the manufacturing facilities of the company" (compare V. 81, p. 1243). The stockholders will authorize the new stock at a special meeting on Nov. 21.—V. 81, p. 1243.

**Quincy (Ill.) Telephone Co.—Bond Sale.**—This company which procured its franchise about a year ago, has sold its \$500,000 issue of bonds to a St. Louis syndicate which includes J. H. Murphy, stock and bond broker; R. F. Spencer, of Hamilton-Brown Shoe Co., and Charles Sutter, who recently assisted in consolidating the street-car building companies.

The firm of Hermann & Schatzman, brokers, of St. Louis, is understood to be assisting in promoting the project. The work of construction, we are informed, will begin immediately and the plant will be in operation by June 1 1906. Long-distance connections will be made with St. Louis and Chicago and about 5,000 telephones will be installed. Details of bond issue not yet complete. The capital stock was increased recently from \$15,000 to \$1,000,000, and name changed under Illinois laws from Quincy Automatic Telephone Co. to Quincy Telephone Co.

**Rubber Goods Manufacturing Co.—Distribution.**—The holders of certificates of deposit of the Central Trust Co. for common and preferred stock are notified by advertisement in daily papers that the trust company will on and after Nov. 1 give in exchange for its certificates of deposit stock of the United States Rubber Co. per circular (V. 81, p. 159) and also check for \$2 29, being 15 days' interest on the first preferred stock of the Manufacturing Company from June 15 to July 1; also the following dividends payable Oct. 31 on the stock of the United States Rubber Co., viz., on first preferred 2%, on second preferred 1½%. See United States Rubber Co. below.—V. 81, p. 901, 36.

**Sloss-Sheffield Steel & Iron Co.—Additional Stock Listed on New York Stock Exchange.**—The \$2,500,000 additional common stock authorized Sept. 12, representing new properties and development of properties already owned, which investments were made from moneys applicable from time to time to dividends on the common stock, was listed this week on the New York Stock Exchange. The official statement in reference to the issue of this stock will be found at length on page 1324.—V. 81, p. 1178, 901.

**Southern States Land Co.—Called Bonds.**—First mortgage bonds Nos. 122, 147, 149 and 220 have been drawn and will be paid at \$512 50 per bond, with accrued interest, on Nov. 1, at the Knickerbocker Trust Co., New York.—V. 77, p. 2038.

**Springfield (Ill.) Coal Mining Co.—Bonds Offered.**—A. H. Bickmore & Co., No. 30 Pine Street, New York, are offering, at 98¾ and interest, \$184,000 of the first mortgage gold 5s of 1903, the remainder of the authorized issue of \$650,000. The net earnings for the calendar year 1904 available for interest and dividends are reported as \$124,061. "The company has paid regular dividends of 6% on \$1,000,000 pref. stock and a 5% dividend on the \$1,250,000 common stock." The mines, it is stated, shipped in 1903 over 1,100,000 tons of coal and are now exceeding this production. "This issue of the treasury bonds for purchase of further coal lands previously operated under lease will add \$9,200 to the interest charge, but will cut off rental charges of \$30,000 per annum."—V. 76, p. 870.

**Staten Island (N. Y.) Ferry.—Municipal Service Begun.**—The operation of the Staten Island Ferry by the city author-

ities was formally begun on Oct. 25. See Rapid Transit Ferry Co. V. 81, p. 731.

**Union (S. C.) Cotton Mills.—Indebtedness.**—A statement of the assets and liabilities shows that the Union Cotton Mills has outstanding Common Stock \$600,000; preferred stock \$158,300; notes and accounts payable \$2,756,235; total liabilities \$3,514,535; profit and loss deficit \$691,652. The Buffalo Cotton Mills has common stock \$300,000, preferred stock \$300,000, due Union Cotton Mills \$532,010, other notes and accounts payable \$1,292,041; profit and loss deficit \$486,431.—V. 81, p. 1244.

**United States Finishing Co.—Report.**—The report for the fiscal year ending June 30 1905 states the number of yards of goods finished as 253,788,900. The gross earnings were \$1,106,107, other income \$25,994 and net earnings \$425,899. From these last were deducted interest on bonds, \$180,035, and 7% on the preferred stock, \$171,305, leaving a surplus of \$74,549, which, added to the previous surplus, makes the total surplus June 30 1905 \$1,607,324.—V. 79, p. 2800.

**United States Rubber Co.—Listing.**—The New York Stock Exchange will list Nov. 1 \$28,640,300 first preferred stock and \$8,387,300 second preferred stock, and has authorized the addition to the list, from time to time prior to May 1 1906 of \$3,936,600 additional first preferred stock and \$1,612,700 additional second preferred stock, making the total amounts listed, first preferred, \$32,576,900, and second preferred, \$10,000,000. The additional stock is issued and issuable in connection with the acquisition of the control of the Rubber Goods Manufacturing Co. per plan in V. 80, page 2464. This plan has thus far been accepted by the holders of 51,148 shares of the preferred stock and 137,163 shares of the common stock of the Rubber Goods Manufacturing Co.

**Earnings.**—The consolidated income account for five months ending Aug. 31 1905 is reported to the New York Stock Exchange as follows: Net sales, boots, shoes and miscellaneous, \$15,954,566; cost of goods sold, \$13,330,797; manufacturing profit, \$2,623,769; general and selling expenses, interest, freight, taxes and insurance, \$1,234,826; operating profits, \$1,388,943; other income, \$162,403; net profits, \$1,551,346.—V. 81, p. 1104, 159.

**United States Steel Corporation.—Earnings.**—An estimate of the net earnings for the third quarter of the year which will be made public next Tuesday places the results as about \$31,000,000 or \$32,000,000, contrasting with \$18,773,932 for the corresponding period of 1904 and \$32,422,955 for 1903 and 1902. This estimate, while not official, is of a kind frequently in the past found to be pretty close to the mark.—V. 81, p. 1104, 901.

**Utah Copper Co.—Injunction Dissolved—Bonds.**—This injunction restraining the company from carrying out its financial plan having been dissolved, the shareholders voted on Oct. 27 to authorize an issue of \$3,000,000 convertible bonds. The plan contemplates the transfer of the control of the company to the American Smelters' Securities Co.—See V. 81, p. 564, 618, 851.

**Westinghouse Machine Co.—New Stock.**—The shareholders will meet Dec. 23 to vote on increasing the capital stock from \$5,000,000 to \$10,000,000.—V. 79, p. 2752.

**Worcester (Mass.) Gas Light Co.—Reduction in Price of Gas.**—This company, it is announced, will on Jan. 1 1906 reduce the price of gas from \$1 10 to 90c. per 1,000 cu. ft. in the case of all bills paid within fifteen days.—V. 79, p. 160.

—Messrs. Wm. A. Read & Co., 25 Nassau Street, advertise in this issue a very attractive list of investment securities, in each case giving the price and the net yield. The list includes bond issues of the Chicago Milwaukee & St. Paul; Illinois Central; Louisville & Nashville; Rock Island; Atlantic Coast Line; Texas & Pacific; Lehigh & Wilkes-Barre Coal Co.; also \$100,000 Oneida County, N. Y., court house bonds and 1,000 shares Twin City; Rapid Transit 7% cumulative preferred stock. A number of the issues offered are legal investments for savings banks, etc.

—Messrs. Scott & Stringfellow, the Richmond, Va., bankers and brokers, own and offer for sale \$200,000 Colorado & Southern Railway first mortgage 4% bonds. The firm has recently prepared circulars dealing with the Atlantic Coast Line (with map), Louisville & Nashville, Milwaukee & St. Paul, Canada Southern, Colorado & Southern, Central of Georgia, American Car & Foundry and Chicago & North West. properties. A copy of any of these circulars can be had upon application.

—Paterson & Hepburn, No. 20 Broad St., N. Y., have issued a circular offering at prices to yield 4.50 and 4.75, respectively, Sloss Iron & Steel 1st mtge 6s 1920 (total issue \$2,000,000) and 1st & gen'l mtge 4½s 1918 (total issue \$2,000,000) underlying bonds Sloss Sheffield Steel & Iron Co. Birmingham, Ala., with a surplus Aug. 31st \$2,907,789 above all fixed charges, funded debt and dividends of 7% on preferred stock and 5% on common.

—Wm. Salomon & Co., New York, and Jackson & Curtis, Boston, are offering \$1,000,000 Galveston Electric Co. first mortgage 5% gold bonds. The facts regarding the issue were given very fully in the "Chronicle" of Sept. 23, page 975. See also the advertisement on another page of the current issue.

## Reports and Documents.

### BUFFALO & SUSQUEHANNA RAILROAD COMPANY.

#### ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1905.

Buffalo, N. Y., September 15 1905.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Board of Directors submit herewith their annual report relating to the financial affairs of your Company and the physical condition of its property for the fiscal year ended June 30 1905.

#### MILEAGE OF ROAD OWNED AND OPERATED.

The schedule on page 33 of pamphlet shows in detail the mileage of road owned, leased, operated, etc. The essential facts may be summarized as follows:

	Totals as at June 30 1905.	Average Operated During Year.
Main track owned .....	222.35 miles.	152.35 miles.
Main track leased .....	20.11 "	20.11 "
Main track trackage rights .....	.63 "	"
Totals of main line .....	243.09 miles.	172.46 miles.
Sidings and yards owned .....	53.03 miles.	46.52 miles.
Sidings and yards leased .....	4.36 "	4.36 "
Totals of sidings and yards .....	57.39 miles.	50.88 miles.
Totals of all track .....	300.48 miles.	223.34 miles.

*Note.*—The relations existing between the Buffalo & Susquehanna Railroad Company and its subsidiary and affiliated companies are so close and interwoven that it is deemed advisable to refer occasionally throughout this report to the affairs of those corporations, in order that a better understanding of the situation may be had. It should be understood, however, that this report treats only of the operations and financial affairs of the Buffalo & Susquehanna Railroad Company, unless otherwise specifically stated.

The mileage of main track owned at June 30 1905, which was 222.35 miles, as compared with the corresponding date of the previous year, shows a net increase of 69.93 miles. This is accounted for by the merger of the Susquehanna & Southern Railroad Company with the Buffalo & Susquehanna Railroad Company as at the close of business on June 30 1905, the mileage of the former-named road being 70 miles. The difference, being a reduction of .07 mile, represents sundry corrections incidental to elimination of grades and curvatures on the old road.

#### INCOME AND PROFIT AND LOSS ACCOUNTS.

The results from the operations of the company during the fiscal year are shown by the following comparative summary:

	—Year Ended June 30—	1905.	1904.	Increase.	Amount.	Per Cent.
Gross Earnings .....	\$1,129,864 74	\$962,696 18	\$167,168 56	17.36		
Operating Expenses and Taxes .....	753,244 96	635,500 04	117,744 92	18.53		
Net Earnings from Oper'n .....	\$376,619 78	\$327,196 14	\$49,423 64	15.11		
Income from Other Sources .....	190,861 29	173,893 52	16,967 77	9.76		
Total Available Income .....	\$567,481 07	\$501,089 66	\$66,391 41	13.25		
Interest on Funded Debt .....	\$192,336 96	\$157,384 46	\$34,952 50	22.21		
Other Deductions .....	51,130 37	53 77	50,556 60			
Total Deductions from Available Income .....	\$243,467 33	\$157,958 23	\$85,509 10	54.13		
Net Income for Fiscal Year .....	\$324,013 74	\$343,131 43	\$19,117 69	a5.57		
From the Net Income for the year .....			\$324,013 74			
There were paid four dividends of 1% each on the Preferred Stock, amounting to .....			\$120,000 00			
And there were paid four dividends of 1 1/4% each on the Common Stock, amounting to .....			175,900 00	295,900 00		
Leaving a balance of .....			\$28,113 74			
The amount at credit of Profit and Loss Account on June 30 1904 was .....			\$563,027 70			
From which were deducted sundry charges of .....			6,945 73			
The difference being added to the above .....			556,081 97			
Leaving the balance at credit of Profit and Loss Account on June 30 1905 .....			\$584,195 71			

#### a Decrease.

The Profit and Loss balance of \$584,195 71 represents the net surplus remaining, after payment of all charges and dividends, from the date of organization to June 30 1905. This account has not been affected in any way by refunding operations or the issue of securities.

The item of "Income from Other Sources," shown above, includes interest on Powhatan Coal & Coke Company mortgages, \$89,501 01; interest on Buffalo & Susquehanna Coal & Coke Company notes, \$29,250 57; and dividends of 20% on the capital stock of the Keystone Store Company, \$10,000.

As the Susquehanna & Southern Railroad Company was not merged with this company until as at the close of business on June 30 1905 the revenues and expenses of that company are not included in the above-stated results. All revenue derived from joint business has been carefully apportioned between the two companies on the basis of the mileage carried by each.

The ratio of operating expenses and taxes to gross earnings for this fiscal year was 66.67 %, as compared with 66.01 % in

the previous year and 59.64% from the date of commencement of operations, October 1 1893.

The ratio of fixed charges (interest on bonds, sinking fund charges and rentals of leased lines) to total income available for that purpose for this fiscal year was 38.05%, as compared with 31.55% in the previous year and 44.44% from the date of organization to June 30 1905.

The schedules on page 1323 show the Income and Profit and Loss Accounts in detail. The schedule on page 28 of pamphlet, showing the Income Account per mile of road operated, from the date of organization to the close of this fiscal year, will be found of interest.

#### FINANCIAL CONDITION.

The financial condition of the company as at June 30, 1905, is shown by the comparative General Balance Sheet on page 1322. All known assets and liabilities of every character are stated therein, the contingent liabilities being amply provided for in the several reserve accounts. The excess of working assets over working liabilities amounted to \$148,766 22, and the stock of fuel, material and supplies was valued, at cost, at \$146,601 29.

Incidental to the merger of the Susquehanna & Southern Railroad Company with this company, some changes of importance appear in the General Balance Sheet of June 30 1905, as compared with that of the corresponding date of the previous year. The schedule showing resources acquired and their disposition, on page 24 of pamphlet, gives a comprehensive view of these matters.

Since June 30 1901 new capital and surplus earnings amounting to \$7,322,163 55 have been provided. The statement below shows the disposition of these funds. In order that the exhibit may be more comprehensive, and that the total investment in coal properties may be shown, certain resources on hand on June 30 1901 are included therein. The statement is as follows:

Resources on hand June 30 1901—		
Cash from Bond sales .....	\$525,000 00	
Uninvested Sinking Funds .....	55,879 14	
Purchase Money Mortgage on property of Buffalo & Susquehanna Coal & Coke Company at Tyler, Pa. ....	260,000 00	\$840,879 14
Resources provided since June 30 1901—		
Common Stock issued .....	\$938,900 00	
Preferred Stock issued .....	3,000,000 00	
Bonded Debt—net increase .....	3,117,000 00	
Surplus Earnings after payment of all charges and dividends .....	266,263 55	7,322,163 55
Total Resources to Account for .....		\$8,163,042 69
Disposition of Resources—		
Cost of Susquehanna & Southern Railroad .....		\$4,059,429 55
Cost of additions and improvements to old road, and premiums, discounts, expenses, etc., incidental to issue of 4% bonds and retirement of 5% bonds .....		471,269 64
Cost of new equipment (not including replacements) .....		334,030 21
Cost of securities of Buffalo & Susquehanna Coal & Coke Company .....		1,520,486 90
Cost of securities of Powhatan Coal & Coke Company .....		1,790,001 00
Cost of securities of Keystone Store Company .....		50,000 00
Contributions to Sinking Funds .....		50,365 41
Total .....		\$8,275,582 71
Deduct—Working Capital—decreased .....	\$121,817 88	
Renewal Reserves—increased .....	91,305 90	
		\$213,123 78
Fuel, Material, and Supplies—increased .....	100,583 76	112,540 02
Total Resources Accounted for .....		\$8,163,042 69

#### CAPITAL STOCK.

In accordance with the articles of merger there was issued as at June 28 1905, \$938,900 of the common capital stock of this company, in exchange for an equal amount of capital stock of the Susquehanna & Southern Railroad Company (being the entire amount of capital stock authorized and outstanding of that company). The amount of common stock issued as at June 30 1905 was \$5,494,400, of which \$3,518,000 was owned by the Buffalo & Susquehanna Railway Company and \$1,037,500 was owned and held in the treasury of this company. The balance, being \$938,900, was in the hands of the public at the close of the fiscal year, but has since been acquired by the Buffalo & Susquehanna Railway Company.

No changes occurred during the year in the outstanding preferred capital stock, the amount being \$3,000,000.

The schedule on page 34 of pamphlet shows further particulars regarding the capital stock of this company and its subsidiary and affiliated companies.

#### FUNDED DEBT.

During the fiscal year the amount of First Mortgage 5% Bonds was reduced by the retirement of \$18,500 through the operation of the sinking fund and the exchange of \$76,000 for an equal amount of First Refunding Mortgage 4% Bonds. The amount of First Mortgage 5% Bonds outstanding at June 30 1905 was \$216,000.



The First Refunding Mortgage 4% Bonds outstanding were increased during the year by the issue of \$2,177,000 of bonds for the following purposes:

To provide funds for the discharge of liabilities incurred in connection with the construction of the Susquehanna & Southern Railroad	\$1,750,000 00
To provide funds for the purchase of new equipment	325,000 00
To provide funds for the Sinking Fund for retirement of First Mortgage 5% Bonds maturing October 1 1905	26,000 00
In exchange for an equal amount of First Mortgage 5% Bonds	76,000 00
Total issued	\$2,177,000 00

The amount of First Refunding Mortgage 4% Bonds issued to June 30 1905 was \$6,533,000, of which \$29,000 remained in the treasury and \$12,000 was held by the trustee, having been purchased from sinking fund contributions.

The schedule on page 35 (pamphlet) gives further particulars regarding the funded debt of this company and its subsidiary and affiliated companies.

#### SUSQUEHANNA & SOUTHERN RAILROAD.

The main track of the Susquehanna & Southern Railroad was laid as far south as DuBois, Pa., in October 1904, and the remainder of the track between DuBois and Sykesville was completed in February 1905. At that time, however, considerable work remained to be done in the way of ballasting, constructing sidings, buildings, etc., so that it was deemed advisable to postpone the merger of the Buffalo & Susquehanna Railroad Company and the Susquehanna & Southern Railroad Company until the close of the fiscal year. All of the necessary legal proceedings were then carried out, effecting the corporate merger of the two companies as at June 30 1905. Hence the General Balance Sheet of this company as at June 30 1905 shows the financial status of the company after the merger had been effected, but the Income Account for the fiscal year does not include the results of the operation of the Susquehanna & Southern Railroad, such results having been included in the construction accounts of that company.

By reference to the schedule showing of road owned and operated on page 33 (pamphlet) it will be seen that the lines composing the Susquehanna & Southern Railroad (being all lines south of Sinnemahoning) are 70.63 miles in length, of which 58.39 miles is the main line, 11.61 miles is the Medix Run branch, and .63 miles trackage rights over the Buffalo Rochester & Pittsburgh Railway.

Effective on January 1 1905, a contract was entered into between the Buffalo Rochester & Pittsburgh Railway Company and the Susquehanna & Southern Railroad Company and the Buffalo & Susquehanna Railway Company providing for the joint use for twenty years from that date of about one mile of track owned by the Buffalo Rochester & Pittsburgh Railway Company near the village of Sykes, Pa. By this arrangement the Susquehanna & Southern Railroad company obviated the necessity of constructing a particularly expensive piece of road through the village of Sykes, Pa.

The cost of the main line of the Susquehanna & Southern Railroad has been large, but the resulting economies in operation will fully justify the initial expenditure. A low grade line has been secured with the maximum gradient against the traffic of but 26 feet per mile. There are three tunnels aggregating about 2,500 feet in length; these are lined throughout with concrete. The line has over 2,800 feet of steel bridges of the most modern design, capable of supporting the heaviest train. No timber trestle work has been employed, solid earth embankments or steel bridges having been used instead. The track is laid with new steel rails weighing 80 pounds to the yard.

The Medix Run branch is an old road, formerly used for lumbering operations, and of lighter construction than the main line. The Susquehanna & Southern Railroad Company acquired this property in order to own its own tracks to a connection with the mines of the Buffalo & Susquehanna Coal & Coke Company at Medix Run, Pa.

The total cost of the Susquehanna & Southern Railroad property was \$4,059,429 55, which, after the merger, is represented in the accounts of this company by an issue of Common Stock (in exchange for an equal amount of the stock of the Susquehanna & Southern Railroad Company) amounting to \$938,900, and an issue of First Refunding Mortgage 4 per cent bonds amounting to \$1,750,000. The balance of \$1,370,529 55 has been paid in cash, the larger part of which was derived from the sale of the Preferred Stock of this company sold in 1902 and 1903.

With the business controlled by the Buffalo & Susquehanna Railroad Company through its subsidiary and affiliated companies, together with the traffic not controlled, but, for natural reasons, certain to come to our road, the new mileage should show a very satisfactory profit to this company after the coal properties are fully developed.

#### BUFFALO & SUSQUEHANNA RAILWAY.

Substantial progress has been made in the construction of the line of railroad of the Buffalo & Susquehanna Railway Company between Buffalo and Wellsville, although, for reasons which could not be foreseen, completion of the work has been somewhat delayed. The bridge contractors found themselves unable to erect the steel bridges as early as was anticipated; and at the same time more clay was encountered than had been expected, which interfered with the grading to

a considerable extent. These have necessarily delayed track-laying and ballasting. The delays, however, do not increase the cost of construction to the company, inasmuch as all the work is done by contract.

At September 1, 80% of grading, 32% of track-laying, 29% of ballasting, 96% of bridge and culvert masonry, and 40% of bridge erection had been completed.

The ship canal on the terminal property at Buffalo was completed in time for the opening of navigation on Lake Erie this year, and material progress had been made in the grading and filling of the entire property in preparation for the yard tracks and the necessary warehouses and other structures.

Since the close of the fiscal year the Buffalo & Susquehanna Railway Company has acquired Common Capital Stock of the Buffalo & Susquehanna Railroad Company of the par value of \$938,900 (being the amount issued by that company in exchange for the Capital Stock of the Susquehanna & Southern Railroad Company); and the Buffalo & Susquehanna Railway Company now owns all of the Common Capital Stock of the Buffalo & Susquehanna Railroad Company.

The furnaces of the Buffalo & Susquehanna Iron Company have been in operation nearly one year and are producing most satisfactory results. They are consuming the entire output of coal and coke from the plants of the Powhatan Coal & Coke Company at Tyler and Sykesville, Pa. As soon as the line of railroad of the Buffalo & Susquehanna Railway Company is completed, all of this tonnage will reach Buffalo by that route. At the present time the Buffalo & Susquehanna Railroad Company is getting only a comparatively short haul out of this traffic.

On page 1322 will be found the General Balance Sheet of the Buffalo & Susquehanna Railway Company as of June 30 1905; also a statement of resources and their application during this fiscal year is shown on page 37 (pamphlet).

#### NEW RAILROAD LINES IN PENNSYLVANIA.

As intimated a year ago would be done, a further extension of the line of railroad in Pennsylvania has been started. This work is prosecuted under the charters of the Southwestern DuBois Railroad Company and the Plumville Railroad Company, but as soon as the properties are completed the two corporations will be merged with the Buffalo & Susquehanna Railroad Company. The line of road under construction by the two companies extends from Juneau, Pa., to a point in the vicinity of Plumville, Pa., a distance of 23 miles. The work on these properties will probably be far enough advanced to permit the running of coal trains about November 1 1905.

A contract has been entered into with the Buffalo Rochester & Pittsburgh Railway Company providing for the joint use of the track of that company from a point near Stanley, Pa., to Juneau, Pa., a distance of about sixteen miles, for a period of twenty years from January 1 1905. By this arrangement a large initial expenditure for constructing a line of railroad parallel with an existing road has been obviated; and it is believed that, by the joint use of the track referred to, operating expenses will be materially reduced to both companies. However, through this arrangement the development of a large coal traffic has been advanced at least one year.

The completion of the Susquehanna & Southern Railroad and the extension of our line to Plumville opens a country very rich in coal, as well as quite productive of agricultural products. Considerable traffic in manufactured products and merchandise will be secured and the passenger traffic, it is believed, will be as large per mile of road as on the older lines.

#### COAL PROPERTIES.

In the last annual report reference was made to the acquisition, by the Buffalo & Susquehanna Coal & Coke Company, of a large tract of coal in the Plumville region. Since that time additional purchases of adjoining land and mining rights, conservatively estimated to contain 14,000,000 tons of excellent bituminous coal, have been made. Further options are now held on considerable land and mining rights in the Plumville field, the larger part of which will probably be acquired. With the completion of the purchases now contemplated it is conservatively estimated that the Buffalo & Susquehanna Coal & Coke Company will own coal lands containing about 120,000,000 tons of coal. This does not include the lands estimated to contain 25,000,000 tons of coal owned by the Powhatan Coal & Coke Company.

The Buffalo & Susquehanna Coal & Coke Company has made substantial progress in the construction of a modern shaft mining plant at Big Run, Pa. This is practically a duplicate of DuBois No. 1 and DuBois No. 2 plants, excepting that the capacity will be a little larger. Considerable coal is now on the ground ready for shipment, and the plant will be put on an operating basis early next spring. That company is also constructing near Plumville, Pa., a modern drift mining plant, the capacity of which will be about 6,000 tons per day. This will be one of the most economical bituminous coal mining plants to operate in Pennsylvania, owing to the exceptionally favorable physical characteristics of the country.

The Powhatan Coal & Coke Company has completed its plant at Sykesville and shipment of coke was started in February. The Tyler plant has also been completed and ship-

ment of coke was started in May. Each of these plants have 200 bee-hive ovens. The company has contracted for the erection of 200 more ovens during the coming year, which will then make a total of 600 ovens at both plants.

With the completion of the plants at Plumville and Big Run the annual capacity of all the plants of the Buffalo & Susquehanna Coal & Coke Company will be about 2,500,000 tons; that of the plants of the Powhatan Coal & Coke Company will be in excess of 250,000 tons; and that of other shippers tributary to our line should be not less than 250,000 tons. This makes the annual coal and coke tonnage that should pass over the lines of the Buffalo & Susquehanna Railroad about 3,000,000 tons. In time this tonnage should be largely increased by the development of properties, owned by other operators that will naturally be tributary to our road.

#### GROSS EARNINGS.

The following statement shows the Gross Earnings of the fiscal year in comparison with the previous year:

	Year ended June 30, 1905.	1904.	Increase. Amount.	Per Cent.
Freight Earnings.....	\$937,134 50	\$785,164 96	\$151,969 54	19.36
Passenger Earnings.....	136,829 96	136,609 22	220 74	.16
Mail Earnings.....	10,666 16	10,657 09	9 07	.09
Express Earnings.....	5,133 75	4,882 70	251 05	5.14
Miscellaneous Earnings	40,100 37	25,382 21	14,718 16	57.99

Gross Earnings.....\$1,129,864 74 \$962,696 18 \$167,168 56 17.36

The number of tons of revenue freight carried increased from 1,327,809 to 1,643,352, or 23.76%. Tons of revenue freight carried one mile increased from 44,491,861 to 69,523,591, or 56.26%. Freight earnings per mile of road increased from \$4,550 89 to \$5,433 92, or 19.40%. Average earnings per ton of revenue freight carried decreased from 59.13 cents to 57.03 cents, or 3.55%. Average earnings per ton per mile of revenue freight carried decreased from 1.765 cents to 1.348 cents, or 23.63%.

A considerable part of the increase in freight earnings as compared with the previous year was occasioned by the continued prosperous condition of the lumber trade, there being an increase of 12.65% in revenue and 10.17% in tonnage of all forest products. The prospects are favorable for a continuance of the present excellent trade conditions in lumber.

The increase in tonnage and revenue in bituminous coal, though noteworthy, was not so great as had been expected, owing principally to the fact that the company's new lines of road were only partially open for business and also to the demoralized condition of the coal markets throughout a large part of the year.

The revenue received from all kinds of freight other than forest products and bituminous coal and coke increased 10.70%. This shows a satisfactory growth of a diversity of business of a higher-paying class.

In this connection the following summary will be of interest:

Year ending June 30:	Freight Earnings per Mile of Road.	Tons Carried per Mile of Road.	Tons Carried One Mile per Mile of Road.
1901	\$3,625 82	6,174	195,980
1902	4,026 88	6,471	218,849
1903	4,781 37	7,762	252,229
1904	4,550 89	7,696	257,879
1905	5,433 92	9,528	403,129

During the coming year there should be a further increase in freight density, owing particularly to a material increase in coal and coke tonnage.

The number of passengers carried decreased from 298,563 to 285,106, or 4.51%. The number of passengers carried one mile increased from 4,827,629 to 4,900,975, or 1.52%. Passenger earnings per mile of road increased from \$791 80 to \$793 40, or .20%. Average earnings per passenger carried increased from 45.760 cents to 47.993 cents, or 4.88%. Average earnings per passenger per mile decreased from 2.830 cents to 2.792 cents, or 1.34%.

The following summary shows the growth of passenger traffic during the last five years:

Year Ending June 30.	Passenger Earnings per Mile of Road.	Passengers Carried per Mile of Road.	Car-Passengers Carried One Mile per Mile of Road.
1901	\$622 24	1,339	21,875
1902	646 61	1,376	22,148
1903	740 57	1,597	25,042
1904	791 80	1,731	27,981
1905	793 40	1,653	28,418

A new contract has been entered into with the American Express Company which will result in a substantial increase in revenue from the transportation of express matter.

#### OPERATING EXPENSES.

The following statement shows the Operating Expenses and Taxes in comparison with the previous year:

	Year Ended June 30, 1905.	1904.	Increase. Amount.	P. C.
Maintenance of Way and Structures.....	\$162,926 14	\$158,621 91	\$4,304 23	2.71
Maintenance of Equipment.....	188,399 78	126,824 48	61,575 30	48.55
Conducting Transportation.....	300,563 65	252,966 35	47,597 30	18.82
General Expenses.....	71,355 39	67,930 67	3,424 82	5.04
Total Operating Expenses.....	\$723,244 96	\$606,343 31	\$116,901 65	19.28
Taxes.....	30,000 00	29,156 73	843 27	2.89

Total Operating Expenses and Taxes.....\$753,244 96 \$635,500 04 \$117,744 92 18.53

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 355,663 miles to 434,467 miles, or 22.16%. The average distance that one ton of revenue freight was carried increased from 33.51 miles to 42.31 miles, or 26.26%. The average number of tons of

revenue freight carried per freight train mile increased from 125.10 tons to 160.02 tons, or 27.91%.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 217,363 miles to 217,316 miles, or .02%. The average distance that each passenger was carried increased from 16.17 miles to 17.19 miles, or 6.31%. The average number of passengers carried per passenger train mile increased from 22 to 23, or 4.55%.

The increase in cost of Maintenance of Way and Structures was due to the charging of a larger amount to cover estimated depreciation of rails and ties. This depreciation is charged currently to operating expenses, and the contra credit is carried to "Renewal Reserve Fund," and when replacements of rails and ties are made "Renewal Reserve Fund" account is charged with the cost. During the fiscal year 59,321 cross ties were placed in track, and 890 tons of new 80-pound rails were laid in place of lighter rails taken up. The usual amount of ballasting, ditching, and repairs to bridges, buildings, fences, etc., was done.

Compared with the previous year, the tons of revenue freight carried one mile increased 56.26%. On the other hand, the mileage of revenue freight trains (including three-fourths of mixed trains) increased 22.16%; the total freight car mileage increased 34.76%; the total locomotive mileage in freight service (including switching, helping, light, and three-fourths of mixed) increased 26.16%; the average number of tons of revenue freight carried per car mile increased 15.96%, and the average number of tons of revenue freight carried per freight train mile increased 27.91%. The increase in service thus indicated was the principal cause for the increase in cost of Maintenance of Equipment. Again, the company owned more cars and locomotives this year than heretofore, and consequently the charges for estimated depreciation were larger. The usual rates for estimated depreciation, based on the value of all equipment owned, is charged to Maintenance of Equipment, the contra credit being carried to Renewal Reserve Fund account to provide for replacements of equipment when ultimately retired from service. The expense of all repairs is charged currently direct to Maintenance of Equipment.

The increase in cost of Conducting Transportation was occasioned principally by the movement of a much larger volume of traffic, as explained above.

The increase in General Expenses was practically all directly and indirectly incidental to the issue of new securities.

The following statement shows the amounts per mile of road operated charged in Maintenance of Way and Structures, and the amount per locomotive, per passenger car and per freight car charged in Maintenance of Equipment, during the last five years:

	1905.	1904.	1903.	1902.	1901.
Way and Structures, per mile.....	\$944 71	\$919 39	\$869 58	\$645 03	\$592 83
Locomotives, each.....	1,996 17	1,402 44	1,340 08	1,785 64	1,465 75
Passenger Cars, each.....	463 49	290 06	290 29	330 00	294 62
Freight Cars, each.....	59 46	45 18	49 63	45 62	31 07

#### PHYSICAL CONDITION.

Including the lines of the Susquehanna & Southern Railroad, which was acquired as at June 30 1905, there are 242.46 miles of main track. Of this, 6.62 miles, or 2.73 %, is laid with eighty-five pound rails; 177.73 miles, or 73.30 %, is laid with eighty-pound rails; 16.19 miles, or 6.68 %, is laid with seventy-pound rails; 21.75 miles, or 8.97 %, is laid with sixty-seven pound and sixty-five pound rails, and 20.17 miles, or 8.32 %, is laid with sixty pound rails. As soon as conditions make it advisable the smaller sizes will be replaced with eighty-pound and eighty-five pound rails. All sidings and spurs, as well as all main track, are laid with steel.

The road bed is well drained and ballasted with gravel and cinders. The track and bridges are in good condition and capable of supporting the heavier traffic that will come from the new lines. Station buildings and other structures are generally in good repair.

The expenditure during the year of \$22,788 74 for additions to machinery and buildings at the Galetton shops has largely increased their capacity. New water stations at Hull, Burrows and Elkland, and a new steel bridge replacing a pile trestle near Gaines, have also been erected. The work of changing the line near Gaines has been completed, at a total cost of \$39,654 41.

The equipment list on page 32 (pamphlet) shows all equipment owned and leased as at June 30 1905, compared with corresponding date of previous year. It will be observed that there has been a material increase in the equipment, the cost of which is stated in detail in the statement on page 25 (pamphlet), showing changes in cost of road, property and equipment. All equipment owned and leased is, in general, in excellent condition and in use.

At the close of the fiscal year there has been ordered, for delivery in the course of the coming year, 11 locomotives, 100 box cars, 600 coal cars, 50 self-dumping coke cars, 50 flat cars, and 15 self-dumping ballast cars.

#### GENERAL REMARKS.

On the whole, the results from the operation of the railroad properties during the fiscal year show an improvement over those of the previous year, notwithstanding a very marked decrease in the average freight rate per ton per mile carried. This, however, is a natural result of the larger coal tonnage, which is a low-revenue-paying class of traffic. But, on the



other hand, this business can be handled at the lowest possible cost.

The report of the Auditor presenting the usual detailed statements accompanies and forms a part of the pamphlet report.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants, and their certificate is incorporated in this report, confirming the statements of the Auditor.

At a meeting of the Board of Directors held June 28 1905, Mr. C. R. Williams was elected a director to succeed Mr. W. H. Sullivan, who retires after having served as a director for over ten years.

Effective June 1 1905, Mr. E. A. Niel was elected Traffic Manager vice Mr. H. H. Gardiner, who resigned to accept service with another company.

The Board is again pleased to acknowledge to the officers and employees its appreciation of their faithful and efficient service and their loyalty to the interests of the company.

By order of the Board.

F. H. GOODYEAR, Chairman.

Arthur W. Teele, C.P.A.  
John Whitmore,  
Stuart H. Patterson, C. P. A.  
Richard T. Lingley, C.P.A.

Cable Address,  
"Dignus"

PATTERSON, TEELE & DENNIS,

Certified Public Accountants.  
New York and Boston.

30 Broad Street, New York, September 25 1905.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30 1905, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30 1905.

PATTERSON, TEELE & DENNIS,  
Certified Public Accountants.

# COMPARATIVE GENERAL BALANCE SHEET AS OF JUNE 30 1905.

ASSETS.	June 30 1905.		June 30 1904.	
Cost of Road and Property.....	\$10,141,590 03	\$10,970 366 24	\$5,783,177 52	\$6,298,123 96
Rolling Equipment.....	828,776 21		514,946 44	
Securities and Leasehold Interest, Leased Lines.....	179,950 00		179,950 00	
Rolling Equipment, Leased Lines.....	3,250 00	183,200 00	3,250 00	183,200 00
Buffalo & Susquehanna Coal & Coke Co., viz.:				
Purchase Money Notes.....	350,486 90		550,486 90	
Capital Stock.....	1,140,000 00	1,520,486 90	1,140,000 00	1,690,486 90
Powhatan Coal & Coke Co., viz.:				
Purchase Money Mortgages.....	1,790,000 00		1,790,000 00	
Capital Stock (nominal value).....	1 00	1,790,001 00	1 00	1,790,001 00
Keystone Store Co., Capital Stock.....		50,000 00		50,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
First Ref. Mtge. 4% Bonds in Treasury (per contra).....		29,000 00		74,000 00
First Ref. Mtge. 4% Bonds in Sinking Funds.....	12,000 00		12,000 00	
Uninvested Sinking Funds.....	38,365 41	50,365 41	988 15	12,988 15
Advances to Susquehanna & Southern RR. Co. for construction.....				1,310,000 00
Fuel, Material, and Supplies.....		146,601 29		190,942 31
Total Invested Assets.....		\$15,777,520 84		\$12,637,242 32
Cash.....		\$229,759 94		\$171,497 27
Cash with Financial Agents to pay Coupons.....		93,472 50		85,852 50
Cash in Transit.....		10,431 18		7,423 57
Due from Agents and Conductors.....		18,825 43		15,539 90
Due from U. S. Government Postoffice Department.....		2,667 03		2,660 71
Due from other Roads, Companies and Individuals.....		242,557 29		210,146 20
Unexpended Insurance.....		4,424 54		4,423 37
Other Accrued Assets.....		25,963 18		43,586 42
Total Working Assets.....		\$628,101 09		\$541,129 94
		\$16,405,621 93		\$13,178,372 26
LIABILITIES.	June 30 1905.		June 30 1904.	
Capital Stock, Common, Outstanding.....	\$4,456,900 00		\$3,518,000 00	\$4,555,500 00
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00	\$5,494,400 00	1,037,500 00	
Capital Stock, Preferred, Outstanding.....		3,000,000 00		3,000,000 00
First Ref. Mtge. 4% Bonds Outstanding.....	6,504,000 00		4,282,000 00	
First Ref. Mtge. 4% Bonds in Treasury (per contra).....	29,000 00	6,533,000 00	74,000 00	4,356,000 00
First Mtge. 5% Bonds Outstanding.....		216,000 00		310,500 00
Total Capital and Mortgage Liabilities.....		\$15,243,400 00		\$12,222,000 00
Unpaid Pay Rolls.....		\$89,958 72		\$60,282 74
Coupon Interest Unpaid (including that due July 1st).....		95,512 50		85,852 50
Due other Roads, Companies and Individuals.....		135,704 72		54,918 26
Dividends Unpaid (including that due July 1st).....		43,985 00		43,975 00
Accrued Interest on Funded Debt.....		2,683 75		3,875 00
Accrued Sinking Fund.....		1,369 32		1,390 45
Accrued Taxes.....		29,063 26		21,951 37
Special Reserve Funds.....		64,572 83		20,108 77
Other Accrued Liabilities.....		6,474 77		19,618 00
Surplus Leased Lines.....				4,169 82
Total Working Liabilities.....		\$479,334 87		\$316,141 91
Renewal Reserve Funds.....		\$98,691 35		\$77,202 65
Surplus brought forward from previous year.....	\$563,027 70		\$516,276 52	
Net Surplus, after payment of dividends during this fiscal year.....	21,168 01	\$584,195 71	46,751 18	\$563,027 70
		\$16,405,621 93		\$13,178,372 26

## DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna Railroad Company as follows:

	Common Stock.			Preferred Stock.		
	Outstanding June 30.	Dividend Rate Per Cent.	Amount Paid.	Outstanding June 30.	Dividend Rate Per Cent.	Amount Paid.
1894-95.....	\$1,110,000	4	\$44,400			
1895-96.....	1,518,000	5	55,500			
1896-97.....	1,518,000	5	75,900			
1897-98.....	1,518,000	5	75,900			
1898-99.....	1,518,000	5	75,900			
1899-00.....	1,518,000	5	75,900			
1900-01.....	3,518,000	5	138,850			
1901-02.....	3,518,000	5	138,850			
1902-03.....	3,518,000	5	138,850			
1903-04.....	3,518,000	5	138,850			
1904-05.....	3,518,000	5	138,850			
				\$3,000,000	5	\$70,983 33
				3,000,000	4	120,000 00
				3,000,000	4	120,000 00

a 6 1/4% on \$1,518,000; 1 1/4% on \$3,518,000.

b 1% on \$1,000,000; 1% on \$1,750,000; 1% on \$1,900,000 (less item of \$516 07 referred to in statement of Profit and Loss Account); 1% on \$2,500,000.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.  
For Two Years Ended June 30 1905.

		1904-05		1903-04	
	Per Cent.	Amount.		Amount.	Per Cent.
Freight Earnings.....	82.94	\$937,134 50		\$785,164 96	81.56
Passenger Earnings.....	12.11	136,829 96		136,609 22	14.19
Mail Earnings.....	.94	10,666 16		10,657 09	1.11
Express Earnings.....	.46	5,133 75		4,882 70	.51
Miscellaneous Earnings.....	3.55	40,100 37		25,382 21	2.63
Total Gross Earnings.....	100.00	\$1,129,864 74		\$962,696 18	100.00
Maintenance of Way and Structures.....	14.42	\$162,926 14		\$158,621 91	16.48
Maintenance of Equipment.....	16.67	188,399 78		126,824 48	13.17
Conducting Transportation.....	26.60	300,563 65		252,966 35	26.28
General Expenses.....	6.32	71,355 39		67,930 57	7.05
Total Operating Expenses.....	64.01	\$723,244 96		\$606,343 31	62.98
Taxes.....	2.66	30,000 00		29,156 73	3.03
Total Operating Expenses and Taxes.....	66.67	\$753,244 96		\$635,500 04	66.01
Net Earnings from Operation.....	33.33	\$376,619 78		\$327,196 14	33.99
Income from Securities owned.....		\$128,751 58		\$105,569 90	
Interest on Current Accounts.....		62,109 71		68,323 62	
Total Other Income.....		\$190,861 29		\$173,893 52	
Total Available Income.....		\$567,481 07		\$501,089 66	
Interest on First Mortgage 5% Bonds.....		\$14,605 63		\$16,320 67	
Interest on First Refunding Mortgage 4% Bonds.....		177,731 33		141,063 79	
Sinking Fund Charges.....		2,406 20		571 77	
Rentals of Leased Lines.....		2 00		2 00	
Estimated depreciation of value of Securities owned.....		48,722 17			
Total Deductions.....		\$243,467 33		\$157,958 23	
Net Income.....		\$324,013 74		\$343,131 43	
Percentage of Operating Expenses and Taxes to Gross Earnings.....	66.67 per cent.			66.01 per cent.	
Average Miles Operated.....	172.46 miles.			172.53 miles.	

PROFIT AND LOSS ACCOUNT.  
Year Ended June 30 1905.

	Credits.	
Balance brought forward July 1 1904.....	\$563,027 70	
Net Income year ended June 30 1905.....	1324,013 74	
Total Credits.....	\$887,041 44	
	Debits.	
Dividend No. 9, 1% on \$3,000,000 Preferred Stock, paid September 1 1904.....	\$30,000	
Dividend No. 10, 1% on \$3,000,000 Preferred Stock, paid December 1 1904.....	30,000	
Dividend No. 11, 1% on \$3,000,000 Preferred Stock, paid March 1 1905.....	30,000	
Dividend No. 12, 1% on \$3,000,000 Preferred Stock, paid June 1 1905.....	30,000	\$120,000 00
Dividend No. 22, 1 1/4% on \$3,518,000 Common Stock, paid October 1 1904.....	\$43,975	
Dividend No. 23, 1 1/4% on \$3,518,000 Common Stock, paid January 1 1905.....	43,975	
Dividend No. 24, 1 1/4% on \$3,518,000 Common Stock, paid April 1 1905.....	43,975	
Dividend No. 25, 1 1/4% on \$3,518,000 Common Stock, payable July 1 1905.....	43,975	\$175,900 00
Sundry Charges (net).....	6,945 73	
Total Debits.....	302,845 73	
Balance carried forward June 30 1905.....	\$584,195 71	

STATISTICS.  
Years Ended June 30.  
Freight Traffic.

	1905.	1904.
Freight earnings.....	\$937,134 50	\$785,164 96
Per cent of gross earnings.....	82.94	81.56
Number of tons carried.....	1,643,252	1,327,809
Number of tons carried one mile.....	69,523 591	44,491 861
Average distance one ton carried (miles).....	42.31	33.51
Number of tons carried per mile of road.....	9,528	7,696
Number of tons carried one mile per mile of road.....	403,129	257,879
Freight earnings per mile of road.....	\$5,433 92	\$4,550 89
Average earnings per ton (cents).....	57.03	59.13
Average earnings per ton per mile (cents).....	1.348	1.765
Average number of tons per train.....	160.02	125.10
Freight earnings per revenue freight train mile.....	\$2.15698	\$2.20762

## Passenger Traffic.

	1905.	1904.
Passenger earnings.....	\$136,829 96	\$136,609 22
Per cent of gross earnings.....	12.11	14.19
Number of passengers carried.....	285,106	298,563
Number of passengers carried one mile.....	4,900 975	4,827 629
Average distance each passenger was carried (m.).....	17.19	16.17
Number of passengers carried per mile of road.....	1,653	1,731
Number of passengers carried 1 m. per m. of road.....	28,418	27,981
Passenger earnings per mile of road.....	\$793 40	\$791 80
Average earnings per passenger (cents).....	47.993	45.760
Average earnings per passenger per mile (cents).....	2.792	2.830
Average number of passengers per train.....	23	22
Passenger earnings per revenue pass. tr. m. (cts.).....	62.964	62.848

## Miscellaneous.

	1905.	1904.
Average miles of road operated.....	172.46	172.53
Gross earnings per mile of road.....	\$6,551 46	\$5,579 88
Operating expenses and taxes per mile of road.....	4,367 65	3,683 42
Net earnings per mile of road.....	2,183 81	1,896 46
Maint. of way & struct. per mile main track.....	944 71	919 36
Average cost of repairs per locomotive.....	1,996 17	1,402 44
Av. cost of repairs per car of cars in freight serv.....	59 46	45 18
Av. cost of repairs per car of cars in pass. service.....	463 49	290 06
Mileage of revenue freight trains.....	366,513	282,946
Mileage of revenue passenger trains.....	194,665	193,124
Mileage of revenue mixed trains.....	90,605	96,955
Mileage of non-revenue trains.....	24,336	52,633

	1905.	1904.
Total train mileage.....	676,119	625,658
Total locomotive mileage.....	830,297	736,597
Total freight car mileage.....	6,622,882	4,914,613
Total passenger car mileage.....	509,637	484,560

Note.—The above statistics are based on revenue freight tonnage and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned three-fourths as freight train mileage and one-fourth as passenger train mileage, in making calculations involving the use of train mileage results.

## DESCRIPTION OF FUNDED DEBT BUFFALO &amp; SUSQUEHANNA RAILROAD COMPANY.

## First Mortgage 5% Bonds.

Date of issue, October 1 1893. Date of maturity, October 1 1913. Principal and interest payable in gold, free of all taxes. Interest payable April 1st and October 1st. Rate of interest, 5%. Secured by a direct first lien on 101.53 miles of road, and additionally secured by deposit with the trustee under the mortgage of the entire stock and bond issues of the Wellsville Coudersport & Pine Creek Railroad Company. Outstanding, June 30 1905, \$216,000, of which \$26,500 have been called for payment October 1 1905. No more bonds can be issued under this mortgage. A sinking fund retires each year, in October, an amount of bonds equivalent to the sum found by dividing the total amount outstanding by the number of years to the maturity of the mortgage. The bonds are subject to call for the sinking fund at par in the order of their numbers, beginning with the highest. Coupon bonds, series A, \$1,000; series B, \$500; may be registered as to principal or fully registered. Interest payable in New York at the office of Harvey Fisk & Sons.

## First Refunding Mortgage 4% Bonds.

Date of issue, April 1 1901. Date of maturity, April 1 1951. Principal and interest payable in gold, free of all taxes. Interest payable January 1st and July 1st. Rate of interest, 4%. Secured by a first refunding mortgage on the entire property of the company now owned or which may be hereafter acquired, subject to the lien of the first mortgage 5s on the property covered by that issue, also collaterally secured on the Addison & Susquehanna Railroad by deposit with the trustee under the mortgage of all of the capital stock thereof, on the Wellsville Coudersport & Pine Creek Railroad, subject to the lien of the first mortgage 5s, and on the coal property of the Powhatan Coal & Coke Company at Tyler, Pa., and Sykesville, Pa. Authorized \$15,000,000, as follows: Issuable for refunding purpose, etc., \$3,500,000; for the purpose of acquiring coal properties, \$2,500,000; for the purpose of acquiring terminals, \$2,000,000; and for new equipment, \$1,500,000. The remaining \$5,500,000 of bonds, together with any of the bonds reserved as before stated, but not used for such purposes, may be issued for the purpose of constructing or acquiring additional railroad, or for equipment, betterments, and other corporate purposes, but at an average rate not exceeding \$25,000 per mile. Bonds in addition to the \$15,000,000 may be issued for double tracking at the average rate of \$15,000 per mile. Outstanding June 30 1905, \$6,533,000. Provision is made in the mortgage for a sinking fund of three cents for each gross ton of coal mined from the property pledged thereunder, to be set aside annually, in January, and invested in bonds, if they can be bought at 110% and interest, or, with the approval of the trustee, at a higher price; otherwise to be invested in securities in which savings banks at the time shall be authorized to invest under the laws of New York. Denomination of coupon bonds \$1,000; of registered bonds, \$1,000, \$5,000, and \$10,000. Coupon bonds may be registered as to principal or exchanged for fully registered certificates, which are re-convertible into coupon bonds. A legal investment for savings banks in Connecticut, New Hampshire and New Jersey. Interest payable in New York at the office of Fisk & Robinson. Listed on the New York Stock Exchange.

## Preferred Stock.

The holders of the preferred stock shall be entitled in preference and priority over the common stock of said Company to dividends in each and every fiscal year, at such rate, not exceeding 4% per annum, payable out of the net profits, as shall be declared by the Board of Directors, and without deduction of any tax or taxes imposed by the United States, or by any State or municipality thereof, that the Railroad Company may at any time be required to pay or to retain therefrom. Such dividends are non-cumulative, and such preferred stock is entitled to no other or further share of the profits.

In case of dissolution or liquidation of the Company, the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the Company in priority to the common stock.

The preferred stock has equal voting power with the common stock.

Under the terms of a contract dated January 1 1903, between the Buffalo & Susquehanna Railway Company and the Buffalo & Susquehanna Railroad Company, it is provided that the Buffalo & Susquehanna Railway Company, as soon as its line of railroad shall be completed, equipped, and ready for operation from Wellsville to Buffalo, shall lease from the railroad all the lines of road now owned or controlled by the railroad, or which may be merged into or controlled by it at the date of such merger. This lease is to be for a term of 999 years from the date of execution thereof.



As rental under the terms of the lease it is provided that the railways shall pay interest on the mortgage bonds and other corporate obligations of the railroad, and that it shall guarantee to the holders of preferred stock of the railroad a dividend of 4% per annum on such preferred stock, which guaranty shall, upon request of the holders thereof, be stamped on all the certificates of such preferred stock; such dividend to be paid quarterly on the first days of March, June, September and December; such payments to be made free of any tax of any kind, character or description imposed by the United States, or any of the States of municipalities therein the collection of which shall be made or directed to be made by or through the means or agency of either the railroad or railway; any such tax to be paid by the railway as part of the rent to be reserved in the lease.

**First Mortgage 4½% Bonds.**

Date of issue April 1 1903. Date of maturity, April 1 1953. Principal and interest payable in gold, free of all taxes. Interest payable May 1st and November 1st. Rate of interest, 4½%. Secured by a direct first mortgage lien on all of the property of the company now owned or which may be acquired hereafter, including particularly the terminal property of fifty acres, more or less, on Lake Erie, partly in the city of Buffalo, and partly in the town of West Seneca, and including also the line of railway in

process of construction from Wellsville, N. Y., to Buffalo, about eighty-five miles, with its equipment and appurtenances; also collaterally secured by deposit with the trustee of \$3,518,000 of the common capital stock of the Buffalo & Susquehanna Railroad Company, being substantially the entire amount outstanding, together with any additional shares of said stock that may be issued hereafter, and by the pledge of a perpetual lease of the railroad to the Railway Company, to be executed upon the completion of the railway from Wellsville to Buffalo. (Since the close of the fiscal year there has been deposited with the trustee \$938,900 additional common stock of the Buffalo & Susquehanna Railroad Company.) Authorized, \$6,000,000, as follows: Issuable for the general purposes of the company, \$1,000,000; for the acquisition of terminals, \$1,500,000; for the construction and equipment of the railway, \$3,500,000. Outstanding, \$4,450,000. Provision is made for a sinking fund of \$50,000 per annum, and, in addition, one per cent of the par value of all bonds outstanding in excess of \$5,000,000, to become operative on April 1 1910. Denomination of coupon bonds, \$1,000; of registered bonds, \$1,000, \$5,000 and \$10,000. Coupon bonds may be registered as to principal or be exchanged for fully registered certificates, which are re-convertible into coupon bonds. Interest payable in New York at the office of Fisk & Robinson. To be listed on the New York Stock Exchange.

**SLOSS-SHEFFIELD STEEL & IRON COMPANY.**

**OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF  
\$2,500,000 ADDITIONAL COMMON CAPITAL STOCK.**

New York, October 11 1905.

Sloss-Sheffield Steel & Iron Company hereby applies for the listing on the New York Stock Exchange of \$2,500,000 additional authorized and issued Common Capital Stock of said Company, all full-paid and non-assessable.

On the 26th of April 1900 an application was made to the New York Stock Exchange for the listing of all the then issued Capital Stock, to wit, \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock and \$7,500,000 Common Stock, and on the 13th day of June 1900 the \$6,700,000 Seven per Cent Non-Cumulative Preferred Stock and \$7,500,000 Common Stock were admitted to the list.

Sloss-Sheffield Steel & Iron Company was incorporated on the 16th day of August 1899, with an authorized Capital Stock of \$20,000,000, divided into 200,000 shares of the par value of \$100 each. Of such total authorized Capital Stock of the Corporation, 100,000 shares, amounting to \$10,000,000, is Preferred Stock and 100,000 shares, amounting to \$10,000,000, is Common Stock.

On the 12th day of September 1905 at a meeting of the Board of Directors duly called and regularly held, and pursuant to the recommendation of the Executive Committee adopted at a meeting held on the 11th day of September 1905, duly called and regularly held, the following Resolution was adopted by the said Board of Directors:

"Whereas, this Company has since its formation and prior to the commencement of the present fiscal year invested from its earnings sums in excess of \$2,500,000 in the acquisition of new real and personal properties and in the betterment and development of properties already owned by the Company, which investments were made from moneys applicable from time to time to dividends upon the Common Stock of this Company; and

"Whereas, such investments were made without the issue of additional securities of any kind; and

"Whereas, in the judgment of the Board the property of the Company has been from time to time increased as a result of such investments in amounts in excess of the sum of \$2,500,000;

"Now, Therefore, Resolved, that a stock dividend of Thirty-three and One-third per cent be declared upon the Common Stock of the Company, payable October 2 1905 to stockholders of record at the close of business September 20 1905. Transfer books of the Common Stock to close at 3 p. m. September 20 1905 and re-open October 3 1905.

"Resolved, that until the stock represented by this dividend may be listed upon the New York Stock Exchange negotiable *ad interim* Certificates of the Central Trust Company of New York be delivered to the stockholders, exchangeable for definitive Stock Certificates when and as soon as the same are, after listing, available for delivery to the holders of such *ad interim* Certificates."

This resolution complies in all respects with the laws of the State of New Jersey, under which the Charter of this Company was obtained, and is in all respects legal, proper and authorized, and the securities issued by virtue thereof are legally issued and are full-paid and non-assessable.

Since the organization of the Company and the original issue of its stock, all of which has been heretofore, as above stated, listed on the New York Stock Exchange, the sum of \$3,325,214 02 in cash has been invested by the Company in betterment and development of properties owned by the Corporation, and in the acquisition of additional real and personal properties. Of this sum of \$3,325,214 02, over \$2,500,000 was net earnings of the Company available for dividends upon the Common stock of the Company, but used instead of for the purpose of dividends, in the acquisition of such additional real and personal properties and in the improvement and betterment of the properties already owned by the Company. A summary of these investments and the locations is as follows:

City furnace department.....	\$521,754 4
North Birmingham department.....	271,980 3
Sheffield department.....	257,138 6
Coalburg department.....	14,021 7
Brookside department.....	61,724 30
Blossburg department.....	145,064 02
America department.....	14,557 48
Drifton department.....	94,650 63
Flat Top department.....	256,843 08
Sloss mines department.....	133,453 13
Russellville department.....	436,620 10
North Birmingham Dolomite Quarry.....	12,052 44
Florence department.....	167,161 74
Ivy department.....	32,544 68
Real estate.....	710,212 56
Sloss Iron & Steel Co.'s stock purchased.....	201,964 90
	<b>\$3,331,744 29</b>
Less credit account of property transferred:	
Irondale.....	\$1,289 08
Cahaba Valley brown ore mines.....	4,881 39
New Orleans agency.....	359 80
	<b>6,530 27</b>
Total.....	<b>\$3,325,214 02</b>

There has been no change in the ownership of stock or securities held by this Company except that in the previous applications the holdings of the Sloss-Sheffield Steel & Iron Company in the Sloss Iron & Steel Company were given as 49,970 shares. Subsequently the Company acquired the remaining outstanding 30 shares. The Sloss Iron & Steel Company property was, as stated in the original application, and is now subject to two existing Mortgages, to wit, a First Mortgage securing an issue of \$2,000,000 of Sloss Iron & Steel Company Six per Cent Bonds, and a General Mortgage securing an issue of \$2,000,000 of Four and One-half per Cent Sloss Iron & Steel Company Bonds.

The Sloss-Sheffield Steel & Iron Company took a conveyance of all of the real and personal property of the Sloss-Iron & Steel Company, except a piece of real property worth about \$100,000, surrendered all of its stock, and reduced the capitalization of the Sloss Iron & Steel Company to the sum of \$100,000, and now holds all of this stock. This conveyance brought the properties of the Sloss Iron & Steel Company directly under the ownership and operation of the Sloss-Sheffield Steel & Iron Company, and yet, by reason of the keeping alive of the Charter of the Sloss Iron & Steel Company, preserved the rights which that Charter gave its stockholders; so that the Sloss-Sheffield Steel & Iron Company now owns the same property in fee and by stock ownership, rather than by stock ownership only.

With the exception of the bonds secured by the Mortgages above mentioned, there are no liens or encumbrances or charges of any kind or nature against any of the real and personal property of the Sloss-Sheffield Steel & Iron Company.

The property of the Lady Ensley Coal, Iron & Railroad Company, a description of which is given upon the original application for listing, is now completely in the possession of the Sloss-Sheffield Steel & Iron Company, all equities, outstanding bonds, judgments and claims have been acquired by this applicant Company under foreclosure proceedings, and the property reduced to physical possession, and is being rapidly developed and operated.

This Company has paid regularly quarterly dividends of One and Three-quarters per Cent on its Preferred Capital Stock, commencing such payments on the 4th day of April 1900, and has paid two semi-annual dividends of Two and

One-half per Cent each on its Common Stock Capital, in addition to the stock dividend of Thirty-three and One-third per Cent.

Following is a balance sheet of the Company as the same stood at the close of the last fiscal year of the Company, to wit, November 30 1904, and following the balance sheet appears a statement of earnings up to and including the 31st day of August 1905.

**BALANCE SHEET, SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR THE FISCAL YEAR ENDING NOVEMBER 30 1904.**

Resources.	
Property account.....	\$18,375,306 37
Treasury securities.....	259,700 00
Stocks and bonds of other companies.....	311,994 67
Cash, bills and accounts receivable.....	1,344,108 89
Supplies, raw and finished material at cost.....	464,997 71
Stocks in Company's stores and warehouses.....	164,938 89
Extraordinary repair and renewal fund.....	147,337 43
Insurance and taxes unexpired.....	12,067 85
	<b>21,080,451 81</b>
Liabilities.	
Capital Stock, Preferred.....	\$6,700,000
Capital Stock, Common.....	7,500,000
	<b>14,200,000 00</b>
Sloss Iron & Steel Company:	
Mortgage 6% Bonds, 1920.....	\$2,000,000
Mortgage 4½% Bonds, 1918.....	2,000,000
	<b>4,000,000 00</b>
Current accounts.....	484,947 96
Pay rolls (current month).....	65,104 40
Bills payable.....	900 00
Profit and loss.....	2,330,399 45
	<b>\$21,080,451 81</b>

**STATEMENT OF EARNINGS OF SLOSS-SHEFFIELD STEEL & IRON COMPANY SINCE NOVEMBER 30 1904, UP TO AND INCLUDING AUGUST 31 1905.**

Net profits from operations for first six months of fiscal year to and including May 31 1905, after deductions for depreciation, etc., interest and Preferred Stock dividends.....	<b>\$359,966 37</b>
Profits from operations for quarter ending August 31 1905.....	<b>\$391,423 38</b>
From which quarter deduct for depreciations and charges to extraordinary repair and renewal fund.....	36,820 16
Total net earnings for quarter ending August 31 1905.....	<b>\$354,603 22</b>
Deduct three months accrued interest on bonds and three months proportion taxes.....	60,000 00
	<b>\$294,603 22</b>
Deduct quarterly dividend on Preferred Stock.....	114,000 00
Total net profits for quarter ending August 31 1905.....	<b>180,603 22</b>
Net profits from operations of first six months of fiscal year.....	359,966 37
Surplus carried over at end of last fiscal year.....	2,330,399 45
Total surplus August 31 1905.....	<b>\$2,870,969 04</b>

Filed herewith is opinion of counsel that the real properties acquired since the formation of the Company have been acquired free and clear of liens, encumbrances or debts, and are still free and clear of liens, encumbrances or debts, and the further opinion of counsel that a complete title exists in the Sloss-Sheffield Steel & Iron Company to the properties of the Lady Ensley Coal, Iron & Railroad Company, free and clear of any claims or pretence of claims of any other person or corporation, and a further opinion that the properties of the Sloss Iron & Steel Company heretofore conveyed in fee to this company are free and clear of liens and encumbrances, except as above stated; and opinion of counsel that the stock dividend of Thirty-three and One-third per cent upon the Common Capital Stock was regularly and legally declared and that the stock is regularly and legally issued and that all proceedings were valid and effectual, and that the stock is full-paid and non-assessable.

The officers of the company are as follows: President, J. C. Maben, Birmingham, Ala.; First Vice-President, Joseph Bryan, Richmond, Va.; Secretary and Treasurer, E. L. Morris, Birmingham, Ala.

The Executive Committee is as follows: W. G. Oakman, Chairman, Joseph Bryan, W. H. Goadby, F. P. Olcott, J. N. Wallace, J. C. Maben.

The Directors of the Company are as follows: A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; James H. Dooley, Richmond, Va.; W. H. Goadby, New York City; Adrian H. Larkin, New York City; J. C. Maben, Birmingham, Ala.; Richard Mortimer, New York City; W. G. Oakman, New York City; F. P. Olcott, New York City; George Parsons, New York City; E. W. Rucker, Birmingham, Ala.; H. O. Seixas, New York City; J. N. Wallace, New York City; Moses Taylor, New York City; R. B. Van Cortlandt, New York City.

The annual meetings are held on the first Tuesday in March. The fiscal year ends on November 30.

The Registrar of the Company is the Guaranty Trust Company of New York.

The Transfer Agent of the Company is the Central Trust Company of New York.

All of which is respectfully submitted.

**SLOSS-SHEFFIELD STEEL & IRON COMPANY,**

By **W. G. OAKMAN**, Chairman Executive Committee.

The Committee on Stock Lists recommends that the above mentioned \$2,500,000 additional Common Stock be added to the amount now on the list, making the total amount listed to date, \$10,000,000.

**W. H. GRANBERY**, Chairman.  
**GEORGE W. ELY**, Secretary.  
Adopted by the Governing Committee Oct. 25 1905

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Oct. 27 1905.

Exceptional activity of business has been experienced the past week in several lines of trade, and the indications favor continued active markets. Reports from the iron and steel trades have been of record sales and production. The serious labor troubles in Russia are expected to interfere with the movement of the grain crops of that country. European grain markets have advanced and exporters have been large buyers, in this country, of the various grains. Reports from the dry goods trade have reported business active, and in cotton goods buyers find it difficult to find mills willing to accept orders ahead with a guaranteed delivery. Weather conditions have been more seasonable, and there has been some improvement in business with jobbers and dealers in seasonable goods.

Lard on the spot has been offered at lower prices and at the decline exporters have been moderate buyers. At the close the market was steady, with prime Western at 7.50c. and prime City at 7c. The demand for lard has been limited and prices have weakened, closing at 7.75c. for refined for the Continent. Speculation in lard for future delivery has been quiet and prices have declined, although the close was steadier on reports of an improving export demand. The close was steady.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	7.10	7.02½	7.02½	7.05	7.05	7.05
November delivery.....	7.07½	7.00	6.97½	7.02½	7.07½	7.02½
January delivery.....	6.77½	6.72½	6.75	6.75	6.80	6.77½
May delivery.....	6.77½	-----	6.90	6.90	6.92½	6.90

Pork has had only a limited sale, but prices have held steady, closing at \$16@16 25 for mess, \$14@16 25 for short clear and \$17 50@18 for family. Cut meats have had a fair sale to jobbers, and there has been a moderate business with exporters, closing at 6½c. for pickled shoulders, 9¼@10c. for pickled hams and 8½@9¼c. for pickled bellies, 16 and 10 lbs. average. Beef has been in moderate demand and steady, closing at \$8 75@9 25 for mess; \$10 50@11 50 for packet; \$12@13 for family and \$17@17 50 for extra India mess in tcs. Tallow has advanced slightly, closing steady at 4½c. Stearines have been quiet and easier, closing at 7½@7¾c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been in fair demand and prices have advanced. The close was steady at 26@26½ for prime yellow. Butter has continued to advance for choice grades, closing at 16½@23½c. for creamery. Cheese has advanced and the close was firm at 12@12¾c. for State factory, full cream. Fresh eggs have been in light supply and prices have advanced to 25½@26c. for best Western.

Brazil grades of coffee have continued in light demand, and as there has been some pressure to sell prices have declined. The close was steady at 8 5-16c. for Rio No. 7 and 8½c. for Santos No. 4. The demand for West India growths has been dull and prices have yielded slightly, closing at 9½c. for good Cucuta and 11½c. for good average Bogota. Speculation in the market for contracts has been moderately active and under selling for the account of tired speculative holders to liquidate their accounts, and by Europe, prices have declined. The close was steadier on shorts covering. The following were the closing asked prices.

October.....	6.60c.	January.....	6.85c.	May.....	7.20c.
November.....	6.60c.	February.....	6.95c.	July.....	7.35c.
December.....	6.70c.	March.....	7.00c.	September.....	7.50c.

Raw sugars have sold at lower prices, but the close was steady at 3½c. for centrifugals, 96-deg. test, and for muscovado, 89-deg. test. Refined sugar has been dull, closing easy at 4.50c. for granulated. Cloves have been more active and firmer. Teas have been in moderate demand at steady prices.

A fair export business has been transacted in Kentucky tobacco and at a steady basis of values. Business in the market for seed leaf tobacco has continued fairly brisk and at firm prices; fair sales of Zimmers Spanish and Gebhart have been reported. It is understood that but little of the 1904 New York State and Penn. Broad leaf is left to be marketed. Sumatra tobacco has had a fair sale at firm prices. Havana tobacco has been more active and firm.

Business in the market for Straits tin has been quiet and only slight changes have occurred in prices. The close was steady at 32.40@32.60c. Ingot copper has continued quiet and prices have been unchanged and nominal at 16½@16¾c. for Lake and electrolytic. Lead has been in light supply and firm, closing at 5.30c. Spelter has been firm, closing at 6.20@6.25c. Pig iron has been in active demand, closing firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum has been in fair demand and firm, closing at 7.70c. in barrels, 10.40c. in cases and 4.75c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1.61c. Spirits turpentine has been unsettled, closing slightly higher at 71½c. Rosins have advanced slightly for the low grades to 4.07½ for common and good strained. A fair business has been transacted in Pacific Coast hops at slightly lower prices. Wool has had a fair sale at firm prices.



## COTTON.

Friday Night, Oct. 27 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 292,460 bales, against 321,919 bales last week and 344,925 bales the previous week, making the total receipts since the 1st of September 1905 2,227,763 bales, against 2,647,209 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 419,446 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,485	16,082	28,434	15,566	18,295	13,972	105,834
Pt. Arthur, &c	7,552	8,168	10,621	7,702	9,052	9,996	47,607
New Orleans	488	3,121	2,718	531	1,117	1,716	9,991
Mobile	5,900	150	476	100	100	100	6,626
Pensacola, &c	8,108	10,871	11,388	7,711	11,205	8,774	58,057
Savannah	—	—	—	—	—	4,822	4,822
Brunswick	753	1,427	828	714	1,264	1,799	6,785
Charleston	—	—	—	38	—	—	38
Georgetown, &c	1,707	3,343	3,142	2,599	3,833	3,735	18,359
Wilmington	—	—	—	—	—	—	—
Washington, &c	2,271	3,774	5,131	3,736	2,188	4,953	22,053
Norfolk	—	—	—	—	—	169	169
N'port N., &c	50	—	—	—	—	—	50
New York	—	2	29	—	—	—	86
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	1,862	1,862
Philadelphia	—	—	—	—	—	25	25
Tot. this week	40,316	46,815	62,462	39,373	47,004	56,490	292,460

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

Receipts to Oct. 27.	1905.		1904.		Stock.	
	This week.	Since Sept. 1 1905.	This week.	Since Sept. 1 1904.	1905.	1904.
Galveston	105,834	836,288	109,022	891,634	220,330	187,319
Pt. Arthur, &c	9,996	20,776	1,217	9,066	—	—
New Orleans	47,607	203,752	100,231	483,495	126,290	203,847
Mobile	9,991	77,040	14,715	84,997	43,753	40,385
Pensacola, &c	6,626	23,733	10,065	25,328	—	—
Savannah	58,057	583,692	91,005	646,225	165,759	147,342
Brunswick	4,822	32,708	2,560	38,682	19,524	4,875
Charleston	6,785	88,077	12,850	108,912	42,948	23,799
Georgetown, &c	38	139	25	118	—	—
Wilmington	18,359	144,337	20,814	151,036	15,254	18,602
Washington, &c	22,053	204,898	31,048	200,538	51,630	19,698
Norfolk	169	1,260	279	1,403	—	—
Newport News, &c	50	532	727	727	244,732	71,574
New York	86	5,475	161	670	4,244	1,791
Boston	1,862	4,226	1,386	3,438	5,676	2,897
Baltimore	125	830	200	849	3,087	5,164
Philadelphia	—	—	—	—	—	—
Totals	292,460	2,227,763	396,318	2,647,209	943,227	727,793

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	115,830	110,239	148,691	94,373	113,611	103,930
New Orleans	47,607	100,231	92,771	93,960	120,976	100,394
Mobile	9,991	14,715	16,436	11,170	9,393	5,907
Savannah	58,057	91,005	64,174	47,322	70,642	35,373
Charl'n, &c	6,823	12,875	13,581	13,235	10,996	11,245
Wilm't, &c	18,359	20,827	24,215	14,315	12,296	6,706
Norfolk	22,053	31,048	23,200	16,548	32,048	13,354
N'p't N., &c	169	279	162	204	534	2,425
All others	13,571	15,099	15,722	13,604	35,794	21,105
Tot. this wk	292,460	396,318	398,952	364,731	406,290	300,453
Since Sept. 1	2,227,763	2,647,209	1,979,581	2,256,976	2,057,112	2,220,683

The exports for the week ending this evening reach a total of 208,695 bales, of which 123,259 were to Great Britain, 23,431 to France and 62,005 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending Oct. 27 1905.			From Sept. 1 1905 to Oct. 27 1905.		
	Great Britain, Fr'nce	Continent.	Total.	Great Britain, France	Continent.	Total.
Galveston	48,980	23,431	3,900	75,411	271,466	138,823
Pt. Arthur, &c	9,591	—	—	9,591	151,143	561,432
New Orleans	17,187	11,031	28,218	54,914	9,922	19,513
Mobile	6,776	8,875	9,502	15,521	8,875	12,377
Pensacola	20,851	11,350	32,201	27,929	15,712	31,233
Savannah	—	—	—	3,461	237,006	272,831
Brunswick	—	—	—	—	9,911	10,372
Charleston	—	—	—	—	—	—
Wilmington	—	21,900	21,900	58,854	64,239	128,318
Norfolk	—	—	—	451	1,200	1,290
Newport News	—	—	—	—	—	—
New York	7,844	4,099	11,943	47,304	47,859	101,726
Boston	2,664	2,664	24,058	1,571	25,629	27,200
Baltimore	6,197	1,150	7,347	22,541	13,372	38,613
Philadelphia	3,169	—	3,169	12,315	—	12,315
Portland, Me.	—	—	—	—	638	638
San Francisco	—	—	—	—	3,053	3,053
Seattle	—	100	100	—	100	100
Tacoma	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—
Total	123,259	23,431	62,005	208,695	552,605	184,916
Total 1904	92,460	52,032	159,421	303,913	904,115	208,804
					660,919	1,773,838

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

## On Shipboard, Not Cleared for—

Oct. 27 at—	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	Total.	Leaving stock.
New Orleans	5,171	13,691	7,427	2,120	180	28,589	97,701
Galveston	27,971	5,700	40,367	19,308	7,116	100,462	119,868
Savannah	4,300	—	13,500	2,000	3,600	23,300	142,459
Charleston	6,350	3,373	400	—	400	400	42,548
Mobile	—	—	—	—	1,800	11,923	31,830
Norfolk	—	5,000	—	—	27,293	32,293	19,337
New York	5,500	900	1,500	2,800	—	10,700	234,032
Other ports	8,000	—	12,000	2,000	—	22,000	25,785
Total 1905	57,292	28,664	75,194	28,228	40,289	229,667	713,560
Total 1904	106,888	39,003	53,374	37,227	12,072	248,564	479,229
Total 1903	60,994	79,572	101,976	39,215	18,836	300,593	324,176

Speculation in cotton for future delivery has been active and there has been a fair advance in prices. Advances received from the South reported cold weather and frost over Sunday, and this resulted in a sharp upturn to prices. Bear operators became nervous and entered the market as free buyers to cover contracts; the frost reports also served to bring considerable new buying for investment account into the market. On Wednesday the report of the Census Bureau was issued, showing that the amount of cotton ginned to Oct. 18th was 4,940,728 bales, round bales being counted as half bales. During the same period last year the amount ginned was 6,417,894 bales. The amount reported ginned this year was smaller than generally expected, and started a fresh wave of buying, on which prices made a considerable advance. Many interests in the market, influenced by the reports of damage to the crop by frost, and the Census Bureau's report of the amount of cotton ginned, were reducing estimates and this increased bullish sentiment existing in the market. Thursday there was an easier turn to prices. Recent speculative buyers became free sellers to realize profits, and under their offerings the market weakened. To-day the market opened slightly easier. During the day, however, fairly good buying, coming in part, it was understood, from spot houses developed. The amount of cotton in sight for the week reached only moderate figures and prices advanced. The close was very steady at a net gain for the day of 12@16 points. Cotton on the spot has advanced and the close was firm at 10.65c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30	on	Good Middling Tinged	Even
Middling Fair	0.96	on	Strict Middling Tinged	0.05 off
Strict Good Middling	0.62	on	Low Middling Tinged	0.12 off
Good Middling	0.44	on	Strict Low Middling Tinged	0.34 off
Strict Low Middling	0.14	off	Low Middling Tinged	0.50 off
Low Middling	0.38	off	Strict Good Ordinary Tinged	0.54 off
Strict Good Ordinary	0.72	off	Middling Stained	0.50 off
Good Ordinary	1.00	off	Strict Low Middling Stained	1.06 off
Strict Good Middling Tinged	0.30	on	Low Middling Stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.40	9.50	9.65	9.65	9.65	9.65
Low Middling	10.02	10.12	10.27	10.27	10.27	10.27
Middling	10.40	10.50	10.65	10.65	10.65	10.65
Good Middling	10.84	10.94	11.09	11.09	11.09	11.09
Middling Fair	11.36	11.46	11.61	11.61	11.61	11.61

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.65	9.75	9.90	9.90	9.90	9.90
Low Middling	10.27	10.37	10.52	10.52	10.52	10.52
Middling	10.65	10.75	10.90	10.90	10.90	10.90
Good Middling	11.09	11.19	11.34	11.34	11.34	11.34
Middling Fair	11.61	11.71	11.86	11.86	11.86	11.86

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	8.90	9.00	9.15	9.15	9.15	9.15
Middling	9.90	10.00	10.15	10.15	10.15	10.15
Strict Low Mid. Tinged	10.06	10.16	10.31	10.31	10.31	10.31
Good Middling Tinged	10.40	10.50	10.65	10.65	10.65	10.65

The quotations for middling upland at New York on October 27 for each of the past 32 years have been as follows:

1905. c. 10.65	1897. c. 6 1-16	1889. c. 10 1/4	1881. c. 11 1/4
1904. c. 9.90	1896. c. 7 15-16	1888. c. 9 13-16	1880. c. 11 1-16
1903. 10.35	1895. c. 8 1/4	1887. c. 9 11-16	1879. c. 11 1/4
1902. c. 8.70	1894. c. 5 13-16	1886. c. 9 1/4	1878. c. 9 1/4
1901. c. 8 1/4	1893. c. 8 3-16	1885. c. 9 1/4	1877. c. 11 1/4
1900. c. 9 1/2	1892. c. 8 1/4	1884. c. 9 1/4	1876. c. 11 1/4
1899. c. 7 5-16	1891. c. 8 1/4	1883. c. 10 1/4	1875. c. 14 1/4
1898. c. 5 1/4	1890. c. 10 1-16	1882. c. 10 11-16	1874. c. 14 1/4

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Ex- port.	Con- sum'n.	Con- tract.
Saturday	Quiet	Steady	—	218	218
Monday	Quiet 10 pts. adv.	Ba'ly steady	—	800	1,400
Tuesday	Quiet 15 pts. adv.	Ba'ly steady	—	—	2,200
Wednesday	Quiet	Steady	—	108	108
Thursday	Quiet	Ba'ly steady	—	200	200
Friday	Quiet	Very steady	—	1,237	1,437
Total	—	—	—	2,363	1,800
					4,163

**FUTURES.**—High, low and closing prices at New York.

	<i>Saturday,</i> Oct. 21.	<i>Monday,</i> Oct. 23.	<i>Tuesday,</i> Oct. 24.	<i>Wednesday,</i> Oct. 25.	<i>Thursday,</i> Oct. 26.	<i>Friday,</i> Oct. 27.	<i>Wkst.</i>
<i>Oct.</i>							
Range	9.86@	9.97	10.08@10.13	10.20@10.36	10.08@10.45	10.18@10.32	9.86@10.45
Closing	9.87	9.89	10.09-10.11	10.22-10.24	10.42-10.43	10.17-10.19	9.87-10.34
<i>Nov.</i>							
Range	9.87@						
Closing	9.92	9.94	10.14-10.16	10.35@10.44	10.10@10.46	10.16@10.31	9.87@10.46
<i>Dec.</i>							
Range	10.01@10.13		10.18@10.35	10.37@10.60	10.10@10.63	10.33@10.55	10.01@10.63
Closing	10.06-10.08	10.29-10.30	10.41-10.42	10.60-10.62	10.33-10.34	10.48-	
<i>Jan.</i>							
Range	10.13@10.21	10.30@10.47	10.49@10.71	10.75@10.77	10.44@10.67	10.39@10.61	10.13@10.77
Closing	10.18-10.19	10.39-10.40	10.62-10.63	10.71-10.73	10.45-10.46	10.60-10.61	
<i>Feb.</i>							
Range	10.21@10.25	10.48@10.53	10.66@10.79	10.43@10.57	10.64@10.68		10.21@10.75
Closing	10.26-10.28	10.46-10.48	10.69-10.71	10.50-10.51	10.65-10.68	10.70-	
<i>March.</i>							
Range	10.34@10.40	10.57@10.65	10.66@10.89	10.47@10.90	10.63@10.65	10.56@10.75	10.28@10.90
Closing	10.38-10.39	10.57-10.58	10.68-10.69	10.85-10.90	10.64-10.65	10.77-10.78	
<i>April.</i>							
Range	10.39-10.41	10.62-10.68	10.73-10.76	10.55@10.95	10.69-10.71	10.73@10.74	10.63@10.92
Closing	10.39	10.62	10.68	10.75	10.87	10.82	10.83
<i>May.</i>							
Range	10.39@10.50	10.58@10.75	10.78@10.98	10.57@11.02	10.70@10.95	10.66@10.90	10.39@11.02
Closing	10.44-10.46	10.67-10.69	10.80-10.81	10.90-11.00	10.75-10.76	10.87-10.88	
<i>June.</i>							
Range	10.47@10.49						
Closing	10.47						
<i>July.</i>							
Range							
Closing							
<i>Aug.</i>							
Range							
Closing							
<i>Sept.</i>							
Range							
Closing							
<i>Oct.</i>							
Range							
Closing							

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

<i>October 27—</i>	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales	661,000	303,000	156,000	249,000
Stock at London.....	21,000	15,000	17,000	11,000
Stock at Manchester.....	33,000	12,000	11,000	-----
<b>Total Great Britain Stock...</b>	<b>715,000</b>	<b>330,000</b>	<b>184,000</b>	<b>260,000</b>
Stock at Hamburg.....	17,000	17,000	33,000	14,000
Stock at Bremen.....	199,000	126,000	75,000	109,000
Stock at Antwerp.....	-----	4,000	5,000	4,000
Stock at Havre.....	67,000	56,000	53,000	55,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	10,000	5,000	7,000	32,000
Stock at Genoa.....	14,000	17,000	10,000	16,000
Stock at Trieste.....	2,000	9,000	8,000	3,000

Total Continental stocks	305,000	253,000	193,000	235,000
Total European stocks	1,020,000	583,000	377,000	495,000
India cotton afloat for Europe	68,000	8,000	17,000	20,000
Amer. cotton afloat for Europe	599,000	772,000	678,000	701,000
Egypt, Brazil, &c. afloat for E'pe	50,000	37,000	33,000	87,000
Stock in Alexandria, Egypt	86,000	106,000	89,000	100,000
Stock in Bombay, India	378,000	190,000	177,000	73,000
Stock in U. S. ports	493,227	727,793	625,069	388,446
Stock in U. S. interior towns	456,802	488,779	300,667	497,754
U. S. exports to-day	63,146	42,811	75,762	63,355

Total visible supply	3,664,175	2,955,383	2,372,498	2,745,585
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock	580,000	251,000	85,000	188,000
Manchester stock	80,000	1,000	19,000	—
Continental stock	270,000	172,000	122,000	201,000
American afloat for Europe	599,000	772,000	678,000	701,000
U. S. stock	943,227	727,793	625,069	638,446
U. S. afloat for Europe	436,000	300,000	200,000	497,782
U. S. exports to-day	63,146	42,811	75,762	63,355

Total American	2,942,175	2,464,383	1,895,498	2,289,585
East Indian, Brazil, &c.				
Liverpool stock	81,000	52,000	71,000	61,000
London stock	21,000	15,000	17,000	11,000
Manchester stock	3,000	2,000	3,000	2,000
Continental stock	35,000	81,000	71,000	34,000
India afloat for Europe	68,000	8,000	17,000	20,000
Egypt, Brazil, &c. afloat	50,000	37,000	37,000	57,000
Stock in the Company of Egypt	86,000	106,000	89,000	100,000
Stock in Bombay, India	378,000	190,000	177,000	173,000

Total East India, &c	722,000	491,000	477,000	456,000
Total American	2,942,175	2,464,383	1,895,498	2,289,585
Total visible supply	3,664,175	2,055,383	2,372,498	2,745,585
Middling Upland, Liverpool	5 7/16	5 3/32	5 7/48	4 8/48
Middling Upland, New York	10 65c	9 95c	10 50c	8 65c
Esport Good Brown, Liverpool	8 7-16d	Nom'l	8 5/8d	7 1-16d
Esport Good Brown, New York	10 1/2c	10 1/2c	9 3/4c	8 1/2c
Broach Fine, Liverpool	5 9-16d	5 5/8d	5 1/4d	4 3/4d
Tinnelly Good, Liverpool	5 5/8d	5 3/4d	5 1/4d	4 25-32d

The above figures for 1905 show an increase over last week of 117,218 bales, a gain of 708,792 bales over 1904 and an excess of 1,291,677 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Movement to October 27 1905.			Movement to October 28 1904.		
	Receipts. Season.	Ship's Stocks. Oct. 27.	Receipts. Season.	Ship's Stocks. Oct. 28.		
Enfauila, Alabama	1,412	14,584	1,370	16,146		
Montgomery, "	8,927	83,500	6,990	24,756		
Spain, Alabama	4,900	50,582	4,620	11,696		
Little Rock, Georgia	8,319	21,023	8,072	6,409		
Atlanta, "	1,818	15,906	1,571	15,741		
Albany, "	6,906	41,080	2,375	20,664		
Augusta, "	3,754	24,152	2,437	13,662		
Macon, "	14,416	191,172	9,095	57,151		
Meridian, Kentucky	4,625	39,134	1,610	18,707		
Rome, "	2,912	19,239	1,830	11,514		
Shreveport, Louisiana	2,912	11,178	3,412	4,730		
Columbus, Mississippi	4,642	22,285	3,780	14,022		
Greenville, "	1,855	9,287	713	6,524		
Greenwood, "	3,493	8,297	1,452	6,647		
Meridian, "	5,000	12,750	3,200	6,900		
Natchez, "	2,283	8,393	1,033	15,660		
Vicksburg, "	2,684	9,419	2,176	6,261		
Vicksburg City, "	3,197	12,422	1,475	8,201		
St. Louis, Missouri	10,380	36,018	8,544	9,839		
Memphis, Ohio	4,521	4,789	3,995	6,623		
Memphis, South Carolina	1,279	4,335	10,721	4,266		
Memphis, Tennessee	3,992	100,166	24,743	64,036		
Birmingham, Texas	845	5,866	275	1,759		
Garrettsville, "	229	5,866	326	1,833		
Honey Grove, "	1,420	2,283	6,091	4,235		
Porton, "	1,250	27,826	6,991	4,235		
Porton, "	104,838	750,601	93,301	79,207		
Porton, "	4,800	3,500	5,500	6,547		
Total, 33 towns	257,427	1,648,089	202,308	460,802		
			305,009	1,861,387		
			229,380	458,774		

The above totals show that the interior stocks have increased during the week 55,059 bales, and are to-night 31,977 bales less than at the same period last year. The receipts at all the towns have been 48,482 bales less than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1905		1904	
	<i>Since</i>	<i>Since</i>	<i>Since</i>	<i>Since</i>
October 27.	<i>Week.</i>	<i>Sept. 1.</i>	<i>Week.</i>	<i>Sept. 1.</i>
Shipped—				
Via St. Louis	8,544	36,955	14,712	43,581
Via Cairo	4,292	14,200	11,273	34,177
Via Rock Island	1,843	6,333	2,843	9,277
Via Louisville	1,956	10,017	2,022	7,841
Via Cincinnati	1,219	5,120	1,270	4,495
Via other routes, &c.	3,118	17,728	3,267	21,785
Total gross overland.	19,983	86,883	33,708	114,254
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,123	11,063	2,474	5,684
Between interior towns	75	450	139	453
Inland, &c., from South	493	5,889	681	5,338
Total to be deducted.	2,691	17,402	3,294	11,475
Leaving total net overland, &c.	17,292	69,481	30,414	102,779

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,292 bales, against 30,414 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,298 bales.

	1905		1904	
	<i>Since Sept. 1</i>	<i>Since Sept. 1</i>	<i>Since Sept. 1</i>	<i>Since Sept. 1</i>
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 27.....	292,460	2,227,763	396,318	2,647,209
Net overland to Oct. 27.....	17,292	69,481	30,414	102,779
Southern consumption to Oct. 27 45,000	15,200	367,000	42,000	317,000
Total marketed.....	354,752	2,664,244	468,732	3,066,988
Interior stocks in excess.....	55,059	321,625	66,529	426,519
Total in sight Oct. 27.....	409,811		535,261	
Came into sight during week.....		2,985,869		3,493,507
Forth. spin'ss' takings to Oct. 27 70,313	337,296		79,681	351,291
Movements into sight in previous years.				

Week—	Bales.	Since Sept. 1—	Bales.
1	10	10	10
2	10	20	20
3	10	30	30
4	10	40	40
5	10	50	50
6	10	60	60
7	10	70	70
8	10	80	80
9	10	90	90
10	10	100	100
11	10	110	110
12	10	120	120
13	10	130	130
14	10	140	140
15	10	150	150
16	10	160	160
17	10	170	170
18	10	180	180
19	10	190	190
20	10	200	200
21	10	210	210
22	10	220	220
23	10	230	230
24	10	240	240
25	10	250	250
26	10	260	260
27	10	270	270
28	10	280	280
29	10	290	290
30	10	300	300
31	10	310	310
32	10	320	320
33	10	330	330
34	10	340	340
35	10	350	350
36	10	360	360
37	10	370	370
38	10	380	380
39	10	390	390
40	10	400	400
41	10	410	410
42	10	420	420
43	10	430	430
44	10	440	440
45	10	450	450
46	10	460	460
47	10	470	470
48	10	480	480
49	10	490	490
50	10	500	500
51	10	510	510
52	10	520	520
53	10	530	530
54	10	540	540
55	10	550	550
56	10	560	560
57	10	570	570
58	10	580	580
59	10	590	590
60	10	600	600
61	10	610	610
62	10	620	620
63	10	630	630
64	10	640	640
65	10	650	650
66	10	660	660
67	10	670	670
68	10	680	680
69	10	690	690
70	10	700	700
71	10	710	710
72	10	720	720
73	10	730	730
74	10	740	740
75	10	750	750
76	10	760	760
77	10	770	770
78	10	780	780
79	10	790	790
80	10	800	800
81	10	810	810
82	10	820	820
83	10	830	830
84	10	840	840
85	10	850	850
86	10	860	860
87	10	870	870
88	10	880	880
89	10	890	890
90	10	900	900
91	10	910	910
92	10	920	920
93	10	930	930
94	10	940	940
95	10	950	950
96	10	960	960
97	10	970	970
98	10	980	980
99	10	990	990
10			

003—Oct. 30.....	521,047	1903—Oct. 30.....	2,644,353
002—Oct. 31.....	443,591	1902—Oct. 31.....	3,217,573
001—Nov. 1.....	537,940	1901—Nov. 1.....	2,905,816
000—Nov. 2.....	453,686	1900—Nov. 2.....	3,165,104

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.



Week ending Oct. 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Galveston	10 1/4	10 5-16	10 9-16	10 1/4	10 1/4	10 1/4
New Orleans	10 1/4	10 5-16	10 9-16	10 1/4	10 1/4	10 1/4
Mobile	10	10	10 3-16	10 1/4	10 1/4	10 1/4
Savannah	9 1/4	10	10 1/4	10 1-16	10 1/4	10 7-16
Charleston	9 1/4	9 1/4	10 1/4	10	10 1/4	10 1/4
Wilmington	9 1/4	10	10	10 1/4	10 1/4	10 1/4
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston	10.40	10.40	10.50	10.65	10.65	10.65
Baltimore	10.12	10.25	10.50	10.62	10.75	10.62
Philadelphia	10.65	10.75	10.90	10.90	10.90	10.90
Augusta	10 1-16	10 1/4	10 7-16	10 1/4	10 3-16	10 1/4
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10 5-16	10 9-16	10 1/4	10 1/4	10 1/4
Little Rock	10.60	9 1/4	10 1/4	10 5-16	10 1/4	10 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 1/4	Louisville	10 1/4	Natchez	10 1/4
Columbus, Ga.	10 1/4	Montgomery	10 1/4	Raleigh	10 3-16
Columbus, Miss.	9 1/4	Nashville	10 1/4	Shreveport	10 1/4

**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.
<b>October—</b>						
Range	10.00-.05	10.14-.26	10.37-.54	10.18-.37	10.44-.49	10.30-.56
Closing	10.00-.03	10.24-.27	10.41-.43	10.58-.60	10.43-.45	10.55-.57
<b>December—</b>						
Range	10.02-.13	10.19-.37	10.43-.65	10.20-.75	10.45-.65	10.30-.56
Closing	10.07-.08	10.31-.32	10.46-.47	10.67-.68	10.50-.51	10.55-.56
<b>January—</b>						
Range	10.11-.22	10.28-.46	10.52-.75	10.30-.84	10.55-.73	10.40-.65
Closing	10.16-.17	10.40-.41	10.54-.55	10.77-.78	10.60-.61	10.65-.66
<b>March—</b>						
Range	10.30-.40	10.47-.65	10.72-.93	10.50-.05	10.75-.95	10.61-.85
Closing	10.35-.36	10.60-	10.74-.75	10.97-.98	10.80-.81	10.55-.86
<b>May—</b>						
Range	10.44-.53	10.60-.78	10.86-.08	10.62-.16	10.87-.01	10.73-.00
Closing	10.47-.48	10.73-.74	10.86-.87	11.12-.13	10.92-	10.99-.00
<b>Tone—</b>						
Spot	Quiet.	Firm.	Firm.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that while over much of the belt the rainfall has been light or moderate, precipitation has been rather heavy in some sections of Texas and at a few points in the Valley and along the Atlantic, interfering with the gathering of the crop. Otherwise picking has made good progress and in a few districts has practically been completed. Killing frost was reported early in the week at some points and damage is claimed in North Texas and the Territories. The movement of the crop continues quite liberal.

**Galveston, Texas.**—Serious damage is reported by killing frost in North Texas and the Territories. Where heavy rain has occurred picking has suffered interruption. We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 65, highest 76, lowest 51.

**Abilene, Texas.**—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 42.

**Brenham, Texas.**—There has been rain on two days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 79.

**Corpus Christi, Texas.**—Rain has fallen on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 65.

**Cuero, Texas.**—We have had rain on two days of the past week, the precipitation being fourteen hundredths of an inch. Average thermometer 66, highest 82, lowest 50.

**Dallas, Texas.**—We have had rain on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 37.

**Fort Worth, Texas.**—We have had rain on two days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 57, ranging from 36 to 78.

**Huntsville, Texas.**—We have had heavy rain on one day during the week to the extent of one inch and nineteen hundredths. The thermometer has ranged from 41 to 76, averaging 54.

**Henrietta, Texas.**—It has rained on two days of the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 57, highest 80 and lowest 33.

**Kerrville, Texas.**—We have had rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 57, the highest being 83 and the lowest 31.

**Lampasas, Texas.**—There have been showers on three days of the week, the precipitation being twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 82.

**Longview, Texas.**—We have had rain on one day the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 73.

**Luling, Texas.**—We have had rain on one day of the week,

the rainfall reaching eighteen hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

**Nacogdoche, Texas.**—There has been heavy rain on one day of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 40.

**Palestine, Texas.**—There has been heavy rain on two days of the week, to the extent of one inch and forty-five hundredths. The thermometer has averaged 57, ranging from 40 to 74.

**Paris, Texas.**—Rain has fallen heavily on two days during the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 40 to 69, averaging 55.

**San Antonio, Texas.**—We have had very light rain on three days of the past week, the precipitation being nine hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

**Weatherford, Texas.**—We have had rain on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 40.

**New Orleans, Louisiana.**—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. Average thermometer 63.

**Shreveport, Louisiana.**—It has rained on two days of the week, the precipitation reaching three inches and eighteen hundredths. The thermometer has ranged from 40 to 72, averaging 57.

**Columbus, Mississippi.**—The weather this week has been unfavorable for the crop. Temperature is now 55 and falling. There has been rain on two days the past week. The thermometer has averaged 56, the highest being 71 and the lowest 40.

**Helena, Arkansas.**—Frost did not kill cotton; there is but little top crop. We have had rain on two days of the week, the rainfall reaching two inches and eighty-two hundredths. Average thermometer 53, highest 69, lowest 36.

**Little Rock, Arkansas.**—Army-worms have cut off the top crop. Picking is making good progress. There has been rain on one day of the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 40.

**Nashville, Tennessee.**—Weather has been quite unfavorable for gathering the crop. Rain has fallen during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47.

**Memphis, Tennessee.**—Picking has been interrupted by heavy rains. There has been rain on two days of the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 52.8, ranging from 38.6 to 63.5.

**Mobile, Alabama.**—Light frosts here on Sunday and Monday. Cold with heavy frost in the interior early part of week, rain in middle part and cloudy towards the close. Cotton picking has been completed in some sections. We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch.

**Montgomery, Alabama.**—Picking is nearly completed. We have had rain on one day of the week, to the extent of one inch and three hundredths. The thermometer has averaged 59, the highest being 77 and the lowest 41.

**Selma, Alabama.**—Rain has fallen on two days of the week, to the extent of one inch and fifty hundredths.

**Smyrna, Georgia.**—There has been rain on one day during the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 54, the highest being 66 and the lowest 38.

**Augusta, Georgia.**—Picking is approaching completion—will be practically done next month. Rain has fallen on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 39 to 84, averaging 60.

**Charleston, South Carolina.**—There has been rain on three days of the week, to the extent of two inches and forty-three hundredths. The thermometer has averaged 65, ranging from 49 to 82.

**Greenwood, South Carolina.**—Killing frost on the 22d in the vicinity. We have had rain on one day of the past week, the precipitation being twenty-five hundredths of an inch. Average thermometer 59, highest 73, lowest 45.

**Savannah, Georgia.**—We have had rain on one day during the week, the rainfall being one inch and fifteen hundredths. Average thermometer 65, highest 87, lowest 47.

**Charlotte, North Carolina.**—Farmers are selling freely a, the advance. There has been rain on one day of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

	Oct. 27 1905.	Oct. 28 1904.
New Orleans	Above zero of gauge.	4.0
Memphis	Above zero of gauge.	4.0
Nashville	Above zero of gauge.	12.0
Shreveport	Above zero of gauge.	10.9
Vicksburg	Above zero of gauge.	8.0
		0.5
		10.1
		3.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 26. Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	13,000	63,000	12,000	60,000	4,000	42,000
Exports from—	For the Week.		Since September 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905	1,000	17,000	18,000	9,000	67,000	76,000
1904	—	1,000	1,000	—	2,000	2,000
1903	—	—	—	2,000	20,000	22,000
Calcutta—						
1905	—	—	—	1,000	2,000	3,000
1904	—	—	—	—	3,000	3,000
1903	—	—	—	—	4,000	4,000
Madras—						
1905	—	1,000	1,000	—	6,000	6,000
1904	—	—	—	—	1,000	1,000
1903	—	2,000	2,000	—	3,000	3,000
All others	—	3,000	3,000	—	29,000	29,000
1905	—	1,000	1,000	—	22,000	22,000
1904	—	1,000	1,000	—	20,000	20,000
1903	—	—	—	—	—	—
Total all—						
1905	1,000	21,000	22,000	10,000	104,000	114,000
1904	—	2,000	2,000	—	28,000	28,000
1903	—	3,000	3,000	2,000	47,000	49,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 25.	1905.	1904.	1903.
Receipts (cantars a)			
This week	270,000	250,000	310,000
Since Sept. 1.	913,376	1,017,484	1,284,784
Exports (bales)—			
To Liverpool	5,250	27,879	7,000
To Manchester	—	9,187	6,500
To Continent	7,250	35,428	6,250
To America	400	6,313	1,250
Total exports	12,900	78,807	21,000

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 12,900 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Sep. 22	d. 7-16 @ 9 1/4	a. d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4
29	d. 7-16 @ 9 1/4	a. d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4	d. 7-16 @ 9 1/4
Oct. 6	d. 8 1/4 @ 9	a. d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9
13	d. 8 1/4 @ 9	a. d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9
20	d. 8 1/4 @ 9	a. d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9	d. 8 1/4 @ 9
27	d. 8 1/4 @ 9 1/4	a. d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4	d. 8 1/4 @ 9 1/4

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1904-05.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1904-05 as received by us this week by cable.

**COTTON MILLS IN THE PHILIPPINE ISLANDS.**—In answer to inquiries made by us recently, we have received from Manila the following reply which is self-explanatory.

Gentlemen:—We have the honor to acknowledge the receipt of your inquiry concerning the cotton industry of the Philippine Islands. There is but one cotton mill doing business in the Islands, with the following equipments:

Number of spindles, 7,420; number of looms, 222 and 24 40-hank reels.

The following is the quantity of cotton used during the past three and a half years:

Jan. 1st to June 30 1904, 520 American bales and 2,938 lbs. native cotton.

July 31st to Dec. 31, 1904, 600 American bales and 26,027 lbs. native cotton.

Jan. 1st to June 30 1905, 659 American bales and 22,326 lbs. native cotton.

The full capacity of this mill is 2,000 bales American per year, but it is a matter of regret that, owing to the competition from Japan, we have never been able to produce much more than 50% of our capacity.

This competition is accounted for by the extremely low wages ruling in Japan against the high wages paid in Manila, and also the low protective tariff on this class of goods, i. e., gray goods and gray yarns.

The increase as per the foregoing figures during the past two and one-half years has been caused by the lessened competition as a result of the Russo-Japanese War. The mill employs from 220 to 240 native work people.

## CENSUS BUREAU'S REPORT ON COTTON-GINNING.

—The Division of Manufactures in the Census Bureau completed and issued on Oct. 25 the third of its series of reports on cotton-ginning the present season as follows:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1905 to October 18 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904, 1903 and 1902:

State or Territory.	Y'ar	Counting Round as Half Bales.	Active Gin-neries.	State or Territory.	Y'ar	Counting Round as Half Bales.	Active Gin-neries.
U. S.	1905	4,940,728	26,364	Miss.	1905	311,472	3,225
	1904	4,617,894	28,110		1904	561,572	3,597
	1903	4,706,248	27,723		1903	467,221	3,745
	1902	6,683,006	29,314		1902	556,107	4,083
Alabama	1905	641,133	3,494	Missouri	1905	8,575	51
	1904	685,244	3,626		1904	10,621	57
	1903	429,938	3,639		1903	7,023	52
	1902	555,916	3,864		1902	12,760	57
Arkansas	1905	117,511	1,843	No. Car.	1905	325,298	2,604
	1904	237,711	2,211		1904	309,097	2,662
	1903	124,728	2,090		1903	232,609	2,491
	1902	350,193	6,405		1902	292,726	2,560
Florida	1905	38,007	273	Oklahoma	1905	95,280	307
	1904	40,642	262		1904	104,350	276
	1903	23,436	253		1903	38,548	195
	1902	26,092	284		1902	75,162	210
Georgia	1905	1,058,167	4,561	So. Car.	1905	639,974	3,020
	1904	1,052,570	4,787		1904	629,857	3,127
	1903	607,086	4,771		1903	414,709	3,044
	1902	856,341	4,891		1902	586,997	3,082
Indian T.	1905	79,222	482	Tennessee	1905	62,625	655
	1904	175,794	469		1904	79,552	680
	1903	58,358	444		1903	66,447	686
	1902	172,555	427		1902	117,157	752
Kentucky	1905	177	3	Texas	1905	1,417,456	4,056
	1904	284	3		1904	2,141,855	4,319
	1903	211	2		1903	1,003,625	4,361
	1902	263	3		1902	1,720,147	4,509
Louisiana	1905	141,780	1,701	Virginia	1905	4,051	89
	1904	383,600	1,960		1904	5,145	104
	1903	229,819	1,871		1903	2,511	79
	1902	357,291	2,098		1902	5,299	99

The statistics for 1905 have been compiled from telegraphed reports of the special agents who canvassed the ginneries, and are subject to slight corrections from the report of the ginneries being transmitted to the office through the mills. In this report two round bales have been counted as the equivalent of one square bale. These statistics include 139,408 round bales for 1905, 180,486 for 1904, 266,758 for 1903. As the square, round and Sea Island bales for October 1902 were not segregated, the statistics given for the year are in 500-lb. bales. The number of Sea Island bales included are 30,238 for 1905, 31,691 for 1904, 16,118 for 1903. The Sea Island cotton for 1905, distributed by States, is: Florida, 12,876; Georgia, 15,767; South Carolina, 1,595. The report of cotton ginned to September 25 1905 showed 2,355,716 bales, counting round bales as half bales.

Very respectfully,

W. M. STEUART,

Chief Statistician for Manufactures.

**EGYPTIAN CROP.**—Messrs. Choremi, Benachi & Co. of Boston, and Alexandria, Egypt, write under date of Alexandria, October 7th, as follows:

The break in Americans has had a weakening effect on our market and speculative selling forced prices down gradually. An only moderate demand from abroad and the increased daily receipts have also been factors in helping the decline.

The resume of the answers received by the Alexandria General Produce Association at the close of September is as follows:

"The temperature during the month has been sufficiently warm to be favorable to the plants. Fogs of varying density have been reported in different districts. These fogs, combined with those noted at the end of August, have caused partial damage. First pickings are now in full swing, the commencement being some days later than last year; but results are satisfactory, and in general a better yield than that of 1904 is looked for. Up to the present ginning yields are turning out about 4% inferior to last year's. The reports from Lower Egypt, without being quite so optimistic as those at the end of August, are on the whole satisfactory, but the ultimate result will still depend upon climatic conditions during October. In Upper Egypt and Fayoum considerable damage is declared, and in spite of the increased acreage a total increase in the Upper Egypt crop is not assured."

The resume of the answers received by the Alexandria General Produce Association at the close of September is as follows:

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending October 23, summarizing them as follows:

In the cotton belt the fore part of the week ending October 23 was unseasonably warm and the latter part decidedly cool, with frosts, more or less damaging, in every State. Heavy rains were detrimental over an area extending from South-Central Texas to Western Tennessee, while no appreciable amount of rain fell in Western Texas and over a large part of the East Gulf and South Atlantic districts. In the eastern portions of the belt cotton picking has progressed uninterruptedly; it is finished in Southern Georgia and nearly so in Louisiana and Alabama, except in the northern portion of the last-named State; it is also nearly completed in Southern Texas, and, with the exception of the Sea Island crop, in South Carolina. In Tennessee, Arkansas and Oklahoma and Indian Territories picking is from one-half to two-thirds completed. Heavy rains interrupted picking and caused considerable damage to open cotton in Central and Northeastern Texas, portions of Oklahoma and Indian Territories, Arkansas, Western Tennessee and extreme Northern Mississippi. Boll weevils continue numerous in Texas and the western parishes of Louisiana.

**NEW ENGLAND MILL SITUATION.**—The fact that in the Fall River Iron Works Co.'s cotton mills wages have been fully restored has caused dissatisfaction among operatives of other establishments and there has been some strike talk. At their meetings on Wednesday all five of the cotton operatives' unions allied in the Textile Council unanimously voted to defer action on the question of declaring strikes until next Monday.



**JUTE BUTTS, BAGGING, &C.**—The demand for bagging during the past week has been very quiet, but prices are unchanged at 6½c. for 1½lbs. and 6¼c. for 2 lbs. standard grades. Jute butts very dull at 1½@1¼c. for paper quality and 2@2¼c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 208,695 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool, per steamer Georgic, 5,121 upland and 102 Sea Island	5,223
	To Manchester, per steamer Tintoretto, 2,358 upland and 238 Sea Island	2,596
	To Hull, per steamer Marten, 25	25
	To Bremen, per steamer Rhein, 1,335	1,335
	To Antwerp, per steamer Zealand, 189	189
	To Genoa, per steamer Fuerst Bismarck, 2,575	2,575
NEW ORLEANS	To Liverpool—Oct. 23—Steamer Asian, 8,000	17,187
	To Barcelona—Oct. 25—Steamer Conde Wilfredo, 6,080	6,080
	To Genoa—Oct. 25—Steamers Capra, 3,272; Conde Wilfredo, 1,679	4,951
GALVESTON	To Liverpool—Oct. 21—Steamer Jamaican, 9,356	36,620
	Oct. 24—Steamer Wanderer, 8,083	11,502
	Steamer Lugano, 7,679	11,502
	To Manchester—Oct. 20—Steamer Anselma de Larrinaga, 11,891	12,360
	Oct. 24—Steamer Wanderer, 469	23,431
	To Havre—Oct. 18—Steamer Counsellor, 1,000 (additional)	300
	Oct. 26—Steamers Director, 12,569; Miramichi, 9,862	2,700
	To Rotterdam—Oct. 20—Steamer Breckfield, 300	9,591
	To Copenhagen—Oct. 24—Steamer St. Jan., 2,700	8,875
PGRT ARTHUR	To Liverpool—Oct. 26—Steamer Eastwood, 9,591	6,776
MOBILE	To Bremen—Oct. 23—Steamer Newbe, 8,875	8,875
PENSACOLA	To Liverpool—Oct. 20—Steamer Vivina, 6,776	6,776
SAVANNAH	To Liverpool—Oct. 25—Steamer Montauk Point, 9,838	20,851
	Oct. 26—Steamer Barendrecht, 11,013	400
	To Rotterdam—Oct. 21—Steamer Voorburg, 400	400
	To Amsterdam—Oct. 21—Steamer Voorburg, 400	100
	To Antwerp—Oct. 21—Steamer Voorburg, 100	100
	To Christiana—Oct. 21—Steamer Voorburg, 100	1,800
	To St. Petersburg—Oct. 21—Steamer Voorburg, 1,800	200
	To Ferrol—Oct. 25—Steamer Montauk Point, 200	100
	To Santander—Oct. 25—Steamer Montauk Point, 100	8,250
	To Barcelona, etc.—Oct. 26—Steamer Federica, 8,250	21,900
WILMINGTON	To Bremen—Oct. 20—Steamer Scarthoe, 12,900	21,900
	Oct. 25—Steamer Vera, 9,000	2,664
BOSTON	To Liverpool—Oct. 19—Steamer Arabic, 22	6,197
	Oct. 20—Steamer Schem, 1,025	1,150
	Oct. 23—Steamer Ivernia, 1,523	3,169
BALTIMORE	To Liverpool—Oct. 20—Steamer Cestrian, 94	500
	Oct. 20—Steamer Indore, 6,197	100
	To Antwerp—Oct. 20—Steamer Arrammore, 1,150	208,695
PHILADELPHIA	To Liverpool—Oct. 20—Steamer Merion, 3,169	
SAN FRANCISCO	To Japan—Oct. 21—Steamer Coptic, 500	
SEATTLE	To Japan—Oct. 24—Steamer Kanagawa Maru, 100	
Total		208,695

The exports to Japan since Sept. 1 have been 3,059 bales from Pacific ports and 500 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	18	18	18	18	18	18
Manchester	18	18	18	18	18	18
Havre	30	30	30	30	30	30
Bremen	25	25	25	25	25	25
Hamburg, asked	25	27	27	27	27	27
Antwerp	25	25	25	25	25	25
Ghent, v. Ant.	31	31	31	31	31	31
Reval, indirect	32	32	32	32	32	32
Reval, v. Canal	35	35	35	35	35	35
Barcelona, Nov.	30	30	30	30	30	30
Genoa	30	30	30	30	30	30
Trieste	30	30	30	30	30	30
Japan, v. Suez	40	40	40	40	40	40

Quotations are cents per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week	54,000	52,000	64,000	58,000
Of which exporters took	2,000	2,000	2,000	2,000
Of which speculators took	2,000	1,000	3,000	2,000
Sales American	47,000	47,000	53,000	49,000
Actual export	7,000	5,000	4,000	6,000
Forwarded	75,000	71,000	64,000	76,000
Total stock—Estimated	660,000	653,000	624,000	661,000
Of which American—Est.	395,000	373,000	347,000	380,000
Total import of the week	81,000	69,000	38,000	118,000
Of which American	75,000	36,000	32,000	101,000
Amount afloat	187,000	200,000	290,000	312,000
Of which American	155,000	180,000	247,000	267,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1230 P. M.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl'ds	5.54	5.62	5.77	5.76	5.81	5.71
Sales	7,000	8,000	10,000	10,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.	Steady at 16 1/2 pts.	Very irreg. at 16 1/4 pts.	Irregular at 16 1/2 pts.	Steady at 16 1/2 pts.	Irregular at 16 1/2 pts.	Quiet at 16 1/2 pts.
Market opened.	16 1/2 pts.	16 1/4 pts.	16 1/2 pts.	16 1/2 pts.	16 1/2 pts.	16 1/2 pts.
Market, 4 P. M.	Quiet, unchanged.	Steady at 16 1/2 pts.	Excited at 16 1/2 pts.	Weak at 16 1/2 pts.	Easy at 16 1/2 pts.	Steady at 16 1/2 pts.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 46 means 5 46-100d.

	Sat. Oct. 21.	Mon. Oct. 23.	Tues. Oct. 24.	Wed. Oct. 25.	Thurs. Oct. 26.	Fri. Oct. 27.
	12 1/4 1 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.
October	5 46 1/4	5 44 1/4	5 54 1/2	5 69 1/2	5 74 1/2	5 66 1/2
Oct.-Nov.	5 46 1/4	5 44 1/4	5 54 1/2	5 69 1/2	5 74 1/2	5 66 1/2
Nov.-Dec.	5 46 1/4	5 44 1/4	5 54 1/2	5 69 1/2	5 74 1/2	5 66 1/2
Dec.-Jan.	5 50 1/2	5 49 1/2	5 59 1/2	5 73 1/2	5 79 1/2	5 70 1/2
Jan.-Feb.	5 53 1/2	5 52 1/2	5 62 1/2	5 76 1/2	5 81 1/2	5 73 1/2
Feb.-Mch.	5 55 1/2	5 54 1/2	5 64 1/2	5 77 1/2	5 82 1/2	5 75 1/2
Mch.-Apr.	5 58 1/2	5 57 1/2	5 66 1/2	5 79 1/2	5 84 1/2	5 76 1/2
Apr.-May	5 61 1/2	5 59 1/2	5 67 1/2	5 80 1/2	5 85 1/2	5 77 1/2
May-June	5 62 1/2	5 60 1/2	5 69 1/2	5 81 1/2	5 87 1/2	5 78 1/2
June-July	5 63 1/2	5 61 1/2	5 70 1/2	5 81 1/2	5 88 1/2	5 79 1/2
July-Aug.	5 64 1/2	5 62 1/2	5 71 1/2	5 82 1/2	5 88 1/2	5 80 1/2
Aug.-Sept.						

## BREADSTUFFS.

Friday, Oct. 27 1905.

Business the past week in the market for wheat flour has been fairly active. The trade generally has been a freer buyer, the advancing tendency to prices for the grain giving buyers increased confidence in the situation and fair-sized orders for both spring and winter flours have been placed at firm prices. Exporters also have been reported moderate buyers, they being favored by low ocean freight rates. Rye flour has been quiet but steady. Buckwheat has had a slightly better sale and prices have advanced. Corn meal has been in better demand and firmer.

Speculation in wheat for future delivery has been active and there has been a sharp upturn to prices. The strength of the European market, large export purchases and extensive engagements of ocean freight room have been the principal bull factors. The strength of the European market, it is explained, is based largely on the serious labor troubles in Russia, it being believed that the strikes on the railroads will seriously interfere with the export movement of Russian grain. The movement of the grain crops in our country continues on a liberal scale, and advices from the interior report a shortage in the supply of rolling stock to handle the freight offered. The freight situation at Buffalo is again reported in decidedly unsatisfactory shape, severe congestion being noted owing to the large amount of grain freight to be handled, and this is interfering with export business via the port of New York. To-day the market was higher on strong advices from the foreign market but reacted under profit-taking sales. Exporters were fair buyers here and at outposts.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	93 1/4	93 1/4	93 1/4	94 1/4	96 1/4	96 1/4
December delivery in elevator	92 1/4	92 1/4	93 1/4	93 1/4	95 1/4	96
May delivery in elevator	91	91 1/4	92	92 1/4	95 1/4	94 1/4

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	87 1/4	86 1/4	87 1/4	87 1/4	89 1/4	89
May delivery in elevator	87 1/4	87 1/4	88 1/4	88 1/4	91 1/4	90 1/4
July delivery in elevator	83 1/4	83 1/4	83 1/4	84 1/4	85 1/4	86

Indian corn futures have been fairly active at advancing prices. Weather conditions in the corn-belt during the latter part of the week were reported unsettled, but the principal bullish factor to the situation was the strength of the advices from the foreign markets due to the disturbed labor situation in Russia. Accounts from the West speak of an unusually large export business transacted in corn, principally in supplies for forward deliveries, and fair export sales have been reported made at the seaboard. To-day the market advanced early but reacted, following wheat. In the spot market moderate sales were made to exporters.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	61 1/4	61 1/4	62	62	62	62 1/4
December delivery in elevator	54 1/4	54 1/4	56	56 1/4	58 1/4	58 1/4
January delivery in elevator	51 1/4	52 1/4	53 1/4	54 1/4	55 1/4	55 1/4
May delivery in elevator	50 1/4	50 1/4	51 1/4	51 1/4	52	51 1/4

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	50 1/4	50 1/4	51 1/4	51 1/4	52 1/4	52 1/4
December delivery in elevator	44 1/4	44 1/4	45 1/4	45 1/4	46 1/4	45 1/4
May delivery in elevator	44 1/4	44 1/4	45 1/4	45 1/4	46 1/4	45 1/4
July delivery in elevator	44 1/4	44 1/4	45 1/4	45 1/4	46 1/4	45 1/4

Oats for future delivery at the Western markets have been active and there has been a fair advance based on strong foreign advices. It is expected that there will be practically no Russian exports of oats for the balance of the season. No official ukase has been issued by the Russian Government prohibiting the exporting of oats; still it is understood that the Government will use its influence to stop foreign shipments. The export sales from the West and at the seaboard have been fairly large. To-day the market closed lower under profit-taking sales.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	33 1/4	34	34 1/4	35	35 1/4	35 1/4
No. 2 white, clipped	34 1/4	34 1/4	35	35 1/4	35 1/4	36

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	29	29 1/4	29 1/4	29 1/4	30 1/4	30 1/4
December delivery in elevator	29	29 1/4	29 1/4	29 1/4	30 1/4	30 1/4
May delivery in elevator	31 1/4	31 1/4	31 1/4	32 1/4	33	32 1/4
July delivery in elevator	30 1/4	30 1/4	30 1/4	31 1/4	31 1/4	31 1/4

An active export demand has continued to be reported for the feeding grades of barley and prices have advanced.

The following are closing quotations:

FLOUR.					
Fine.....	\$2 75	@ \$3 00	Patent, winter.....	\$4 50	@ \$4 75
Superfine.....	3 05	@ 3 15	City mills, patent.....	4 80	@ 5 40
Extra, No. 2.....	3 20	@ 3 25	Rye flour, s'fine.....	4 00	@ 4 50
Extra, No. 1.....	3 30	@ 3 35	Buckwheat flour.....	2 10	@ 2 15
Clears.....	3 35	@ 3 90	Corn meal.....		
Straights.....	3 90	@ 4 20	Western, etc.....	3 15	@ 3 20
Patent, spring.....	4 35	@ 5 65	Brandywine.....	3 20	@ 3 25
GRAIN.					
Wheat, per bush—		c.	Corn, per bush—		c.
N. Dul., No. 1.....	f.o.b. 99½		Western mixed.....	58	@ 62½
N. Dul., No. 2.....	f.o.b. 96½		No. 2 mixed.....	f.o.b. 62½	
Red winter, No. 2.....	f.o.b. 96½		No. 2 yellow.....	f.o.b. 65	
Hard " ".....	f.o.b. 96½		No. 2 white.....	f.o.b. 64	
Oats—Mixed, bush.....	33½ @ 35½		Rye, per bush—		
White.....	35 @ 38		Western.....	71	@ 75
No. 2 mixed.....	Nominal.		State and Jersey.....	50	@ 61½
No. 2 white.....	Nominal.		Barley—Western.....	50	@ 61½
			Feeding.....	41½ @ 47	

**Exports of Grain and Flour from Pacific Ports.**—The exports of grain and flour from Pacific ports for the week ending Oct. 26, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 12,000 bushels wheat and 100,000 bushels barley; to various Pacific ports, 7,626 barrels flour, 500 bushels wheat, 1,500 bushels corn and 5,000 bushels barley. From Seattle to Pacific ports, 25,000 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparisons being made with the corresponding period of the previous year.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco.....	195,699	48,750	25,175	1,247	1,494,588	---
Puget Sound.....	296,780	91,068	13,143	81,267	420	276
Portland.....	155,000	126,166	---	---	---	---
Total.....	657,479	265,984	38,318	82,514	1,495,008	276
Total 1904.....	902,344	546,758	11,554	8,523	1,154,723	768

For other tables usually given here see page 1293.

## THE DRY GOODS TRADE.

New York, Friday Night, Oct. 27 1905.

The two most important factors in the cotton goods market during the past week have been the possibility of a strike at Fall River and the publication of the Census Report on the amount of cotton ginned to October 18, and both of these have tended to increase the conservatism of both buyers and sellers. At Fall River the operatives have refused the advance in wages offered by the Manufacturers' Association, and affairs have reached an acute stage. Powerful influences are at work, however, to prevent a strike, and it is hoped that their counsels may prevail. In view of the possibility of such an occurrence, however, sellers have not been anxious to enter upon new commitments which they might not be able to fulfill and buyers have held off awaiting developments. The Census Report proved more bullish in tendency than expected, and was used as a lever to advance the price of the raw material, thereby increasing the firmness of sellers of piece goods. Those buyers who anticipated a general lowering of values as a result of the quieter conditions have therefore been disappointed, for the course of the market has been slightly upwards and several advances have been announced during the week. While the demand for future deliveries has not been so large as it was recently, yet buyers realize the necessity of covering themselves to guarantee satisfactory delivery, and the business transacted on this account has been of fair volume. The demand for spot goods continues in excess of the supply, indicating lightness of stocks in every direction. Export business has been insignificant. The demand for woolen and worsted dress goods has been very good, and the season thus far has been quite satisfactory to sellers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Oct. 23 were 4,291 packages, valued at \$276,907, their destination being to the points specified in the tables below:

	1905		1904	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	39	1,000	16	24
Other European.....	20	820	5	663
China.....	25	99,887	---	69,808
India.....	878	13,420	566	6,492
Arabia.....	25	22,340	---	14,857
Africa.....	25	9,156	---	8,154
West Indies.....	907	26,686	512	16,762
Mexico.....	37	2,384	17	1,831
Central America.....	285	14,310	299	11,738
South America.....	1,538	48,498	755	43,707
Other Countries.....	537	14,414	91	16,951
Total.....	4,291	252,915	2,261	191,591

The value of these New York exports since Jan. 1 has been \$13,693,653 in 1905, against \$11,640,993 in 1904.

There has been fair purchasing of heavy-weight drills and sheetings by the home trade, and these are still difficult to obtain for anything like early shipment. Home buyers have taken fair quantities of 3.50 and 4-yard sheetings at fair prices, with deliveries extending well into next year. Lighter weight sheetings have also been in request, both for near-by and fairly distant delivery. Inquiries on 3.50-yard sheetings have been received from Red Sea buyers, but manufacturers have refused to consider the prices that have been offered. Chinese inquiries have been received in fair volume, but no

business has been consummated, owing to the difficulty of price and delivery. The supply of bleached goods is said to be insufficient to meet the demand for current delivery, and there are reports that prices of some of the better grades will shortly be advanced. Coarse colored cottons are in a very strong position, and both ticks and denims have been advanced during the week. It is impossible to obtain either of these goods for near-by delivery, and, if it were, it is certain that further advances would be announced. There has been a heavy business during the week in staple prints and an advance is expected shortly. Fancy prints are steady and in moderate request. Staple and fine grades of ginghams are firmly held. Linings are dull, but possibilities of a strike are disquieting, owing to the scarcity of gray goods. Print cloths are steady and a good many offers are being refused until the future at Fall River is more settled.

**WOOLEN GOODS.**—Conditions in the men's wear woolen and worsted goods market are very quiet just at present, as reordering of light-weights has not yet commenced on any large scale. Clothiers are beginning to show their lines, and already some satisfactory business has been reported, leading to the expectation that duplicate orders will soon be reaching the primary market in heavier volume. Present indications are, however, that these will follow closely the lines of initial business, and that the fabrics which were then popular will continue so right through the season. Preparations are beginning to be made for the next men's wear heavy-weight season, but so far nothing definite has been done. The disposition would seem to be to turn to woollens, although there is no doubt that a very heavy worsted business will be transacted. It is said that preparations are being made to show velour cassimeres, in gray mixtures and subdued plaids and checks, very largely at the opening of the season. A very fair business has been done in dress goods during the week, but foreign goods are being more freely taken than domestic. This is due to the fact that the call is for lighter weights than usual, as is shown by the heavy purchasing of chiffon cloths, broadcloths and panamas, and these are more satisfactorily manufactured abroad than here. Broadcloths still remain the most popular fabric and further advances are expected. On the whole, the business so far has been quite up to the average or rather better.

**FOREIGN DRY GOODS.**—As previously stated, the business in imported woolen and worsted dress goods is very satisfactory to importers. Silks are disappointing and ribbons are slow. Linens continue active, and first spring shipments have already been received. Burlaps are at high-record prices and the scarcity continues.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 26 1905, and since January 1 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.			
	Week Ending Oct. 26 1905.	Since Jan. 1 1905.	Since Jan. 1 1904.
Manufactures of—			
Wool.....	215,085	39,241	11,308,973
Cotton.....	1,329	105,955	29,912,855
Silk.....	1,706	680,729	1,434,183
Flax.....	1,706	362,752	76,920
Miscellaneous.....	2,483	188,075	7,760,481
Total.....	8,520	2,081,200	97,682,821
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Wool.....	136,064	12,750	3,931,998
Cotton.....	503	142,215	6,825,404
Silk.....	214	9,065	5,197,393
Flax.....	1,173	13,377	7,433,901
Miscellaneous.....	6,173	56,451	1,802,905
Total.....	7,618	511,712	19,551,601
Total withdrawals.....	7,618	511,712	19,551,601
Entered for consumption.....	8,520	2,081,200	97,682,821
Total marketed.....	16,138	2,592,912	117,234,422
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	330	4,609	13,135
Cotton.....	20,943	2,043	4,032,188
Silk.....	204	19,704	5,803,155
Flax.....	344	12,518	8,417
Miscellaneous.....	1,207	41,164	1,963,638
Total.....	2,783	640,450	19,689,803
Entered for consumption.....	8,520	2,081,200	97,682,821
Total imports.....	11,273	2,621,650	117,372,624



## STATE AND CITY DEPARTMENT.

## Bond Calls and Redemptions.

**Colorado Springs, Colo.—Bond Call.**—Call is made for payment Oct. 31 at the office of the City Treasurer or at E. H. Rollins & Sons in Boston, Chicago, or Denver, of the following bonds:

\$30,000 5% 10-15-year (optional) sewer-extension bonds (Nos. 1 to 20) dated Oct. 15 1894.  
25,000 5% 10-15-year (optional) water-works-extension bonds (Nos. 1 to 25) dated Mar. 1 1894.  
75,000 5% 10-15-year (optional) water-extension bonds (Nos. 1 to 75) dated Oct. 15 1894.  
15,000 5% 10-15-year (optional) sewer-extension bonds (Nos. 1 to 15) dated July 1 1895.  
35,000 5% 10-15-year (optional) water-works-extension bonds (Nos. 1 to 35) dated Mar. 1 1894.

**Missoula, Mont.—Bond Call.**—William L. Murphy, City Clerk, calls for payment Nov. 1 at the Mercantile Trust Co., New York City, \$38,000 bridge and \$55,000 sewer bonds bearing date Nov. 1 1891. These bonds mature Nov. 1 1911 but are subject to call Nov. 1 1901.

**Portland, Ore.—Bond Call.**—Improvement bonds Nos. 899 to 961 were called for payment Oct. 1.

**South Bethlehem, Pa.—Bond Call.**—This borough has called for payment Dec. 1 \$5,000 4% market bonds maturing June 1 1909 but now subject to call.

## Bond Proposals and Negotiations this week have been as follows:

**Alderson, W. Va.—Bonds Not Sold.**—The \$12,500 6% water and street-improvement bonds offered on Oct. 6 have not yet been sold. Denomination \$100 or multiples thereof. Date Oct. 6 1905. Interest annually on Dec. 1. Maturity \$2,500 on Dec. 1 of the years 1915, 1920, 1925, 1930 and 1935 O. D. Massey is City Recorder.

**Attleborough, Mass.—Bond Offering.**—Proposals will be received until 2 p. m. Oct. 31 for \$50,000 3½% water-supply bonds. Authority Chapter 53, Acts of 1905, and election held Sept. 22. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity Nov. 1 1935. Bonded debt, including this issue, \$567,000; floating debt \$58,000. Assessed valuation \$10,780,330. Frank I. Babcock is Town Treasurer.

**Barnstable County (P. O. Barnstable), Mass.—Bond Sale.**—On Oct. 23 all bids received for the \$32,000 notes described in V. 81, p. 1201, were rejected.

**Bay Spring, Miss.—Bond Sale.**—On Oct. 10 \$5,000 6% school bonds were awarded to John Nuveen & Co. of Chicago at 100.50. Denominations \$100 and \$500. Date Oct. 10 1905. Maturity \$100 yearly for fourteen years and balance in fifteen years.

**Benson, Neb.—Bond Offering.**—Proposals will be received until 12 m. Nov. 18 by F. S. King, Village Clerk, for \$20,000 5% 5-20-year (optional) coupon water bonds. Authority vote of 182 to 21 at election held Aug. 1 1905. Denomination \$1,000. Interest semi-annually at the State Fiscal Agency in New York City. The village has no debt at present. Tax valuation 1905, \$160,000; real value about \$800,000.

**Bossier Levee District, La.—Bond Sale.**—On Oct. 5 the \$50,000 5% 40-50-year (optional) coupon bonds described in V. 81, p. 860, were awarded to the Germania Savings Bank & Trust Co. of New Orleans.

**Boyce, La.—Bond Sale.**—This place recently awarded \$12,833 5% water-works bonds to the Noel-Young Bond & Stock Co. of St. Louis. Denomination \$500 and \$208 50. Date Sept. 2 1905. Interest Jan. 1 and July 1. Securities mature \$3,208 50 yearly on Jan. 1 from 1906 to 1909 inclusive.

**Bratenahl, Ohio.—Bond Sale.**—On Oct. 18 the \$3,016 85 5% water and sewer bonds described in V. 81, p. 1000, were awarded to W. J. Hayes & Sons of Cleveland for \$127, premium and interest. An offer of \$105 premium was also received from Hayden, Miller & Co. of Cleveland.

**Bristol, Tenn.—Purchase of Water Plant Proposed.**—The Nashville "American" states that the City Council on Oct. 17 voted to accept the proposition of Sam L. King for the purchase of his water system by the city at the proposed price of \$150,000, subject to ratification by a vote of the people at an election to be held within forty days from date.

**Bryum (Tex.) Independent School District.—Bonds Not Yet Sold.**—No sale has yet been made of the \$4,500 5% school-building bonds voted at the election held Aug. 15 1905.

**Cambridge, Ohio.—Bond Sale.**—We give below the bids received on Oct. 23 for the \$10,375 5% 1-10-year (serial) North Seventh Street assessment bonds described in V. 81, p. 1132.

Premium.		Premium.	
Albert Kleybolte & Co., Cin.	\$518 75	Denison, Prior & Co., Cl. & Bos.	\$400 00
R. Kleybolte & Co., Cincinnati	466 87	New First Nat. Bk., Columbus	397 35
Lamprecht Bros. & Co., Cleve.	458 57	P. S. Briggs & Co., Cincinnati	361 75
W. J. Hayes & Sons, Cleveland	430 00	Brighton-German Bk., Cincinnati	353 10
Weil, Roth & Co., Cincinnati	421 00	Sec. Sav. Bk. & Tr. Co., Toledo	350 00
Seasongood & Mayer, Cincinnati	418 75	W. R. Todd & Co., Cincinnati	126 00
Hoehler & Cummings, Toledo	402 50		

**Cartersville, Ga.—Bonds Defeated.**—The election Oct. 21 resulted in the defeat of the proposition to issue \$30,000 sewer and \$20,000 electric-light bonds.

**Caspar School District, Mendocino County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 7 by the Board of Supervisors at the office of Hale McCowen, Clerk, for \$3,000 7% gold school bonds. Denomination \$500. Interest annually on Jan. 1. Maturity one bond yearly for six years. Certified check (or cash) for 10% of amount of bid, payable to the County Treasurer, required.

**Central Covington, Ky.—Bond Bids.**—Bids for the \$5,842 54 6% street-improvement bonds described in V. 81, p. 1201, were referred to the Committee on Law; they to report at next meeting, Nov. 1 1905. The bids were as follows: People's Savings Bank, 106, and the Citizens' National Bank, 105.

**Chagrin Falls, Ohio.—Bonds Defeated.**—The proposition to issue \$15,000 sewer bonds failed to carry at the election held Oct. 23, the vote being 153 for and 180 against.

**Chestnut School District No. 50, Gallatin County, Mont.—Bond Sale.**—On Oct. 17 the \$3,800 7½% (average) coupon school-building bonds described in V. 81, p. 1201, were awarded to the State Board of Land Commissioners at par for 6 per cents. A bid of par for 6 per cents was also received from C. H. Coffin of Chicago.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until 1 p. m. Nov. 8, by the Board of Trustees of the Sanitary District of Chicago—S. D. Griffin, Clerk—for \$1,000,000 4% bonds. Denomination \$1,000. Date March 15 1905. Interest semi-annually at the office of the Treasurer. Maturity \$56,000 yearly on March 15 from 1907 to 1923 inclusive and \$48,000 March 15 1924. Certified check, payable to the Clerk of the Sanitary District of Chicago (or else cash) for 3% of the amount of bid, required. Securities are part of the issue of \$2,000,000 bonds, of which \$1,000,000 were awarded early in September.

**Chicago County (P. O. Center City), Minn.—Bond Sale.**—On Oct. 24 the \$18,500 5% ditch bonds described in V. 81, p. 1060, were awarded to MacDonald, McCoy & Co. of Chicago for \$19,000 and interest. Following are the bids: MacDonald, McCoy & Co., Chic. \$19,000 00 Chicago Co. B'k., Center City \$18,865 00 John C. Carlson, Rush City \$18,999 00 Union Investment Co., Minn. \$18,692 00 Lamprecht Bros. & Co., Cleve. \$18,738 65 Minn. Loan & Tr. Co., Minn. \$18,555 00

**Cincinnati, Ohio.—Bids.**—Following are the bids received on Oct. 16 for the \$250,000 3½% 20-year coupon street-improvement bonds awarded, as stated last week, to the Western German Bank of Cincinnati:

Western German Bank, Cin.	\$253,017 00	Cincinnati Trust Co.	\$251,025 00
R. Kleybolte & Co., Cin.	252,152 30	Furson, Leach & Co., Chic.	250,675 00
E. H. Rollins & Sons, Chic.	251,390 00	Atlas Nat. Bank, Cincinnati	250,281 25

**Coalville, Utah.—Bond Sale.**—The First National Bank of Coalville has purchased an issue of \$10,000 electric-light-plant bonds.

**Coffeyville, (Kan.) School District No. 3.—Bond Election.**—The Board of Education has decided to submit to a vote of the people the question of issuing \$50,000 school-house bonds.

**Columbia School District No. 18, King County, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 4 by Matt H. Gormley, County Treasurer, for \$34,000 coupon funding bonds at not exceeding 6% interest. Authority election held April 4 1905. Denomination \$500. Interest semi-annually at the office of the County Treasurer or at the Washington fiscal agency in New York City. Maturity 20 years, subject to call after 10 years. Certified check or draft for 1% of par value of bonds required. Bonded debt at present \$25,000. Assessed valuation \$869,331.

**Dallas, Tex.—Bond Election.**—An election will be held on Nov. 14 to vote on the question of issuing the following 4% coupon bonds: \$300,000 water-works improvement bonds; \$150,000 high school-building bonds; \$50,000 ward-school-bonds; \$60,000 street-improvement bonds and \$27,500 jail bonds.

**Danville, Va.—Bond Sale.**—The \$50,000 4% street-improvement bonds mentioned in V. 81, p. 683, were sold at private sale on Oct. 10 to Wm. A. Read & Co. of New York City at par and accrued interest. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1935.

**Daviess County, Ind.—Bond Sale.**—On Oct. 7 a \$1,000 4½% Barr Township bond maturing Nov. 14 1906 was awarded to the People's National Bank at par.

**Deadwood, So. Dak.—Bond Election.**—At the November election the question of issuing \$4,500 5% 5-20-year (optional) coupon funding bonds will be submitted to a vote of the people.

**Dorranceton (Borough), Pa.—Bond Offering.**—Proposals will be received until 12 m. Nov. 1 by H. M. Gordon, Chairman of Finance Committee, at the office of Geo. H. Butler, No. 33 Bennett Building, Wilkes-Barre, for \$15,000 5% coupon Market Street paving bonds. Denomination \$500. Interest semi-annual. Maturity \$1,500 yearly on Nov. 1 from 1906 to 1915 inclusive.

**East Orange, N. J.—Bonds Proposed.**—The issuance of \$140,000 4% 40-year school bonds is being considered.

**East Windsor (Town), P. O. Melrose, Conn.—Bonds Authorized.**—The issuance of \$75,000 20-year coupon funding

bonds has been authorized. Securities will be dated Jan. 1 1906.

**Eden Plain School District, Contra Costa County, Cal.—Bond Sale.**—On Oct. 17 the \$6,000 5% 1-10-year (serial) gold coupon school bonds described in V. 81, p. 1202, were awarded to the Oakland Bank of Savings at 102.916 and interest. Following are the bids:

Oakland Bank of Savings.....\$6,173 W. R. Staats Co., Pasadena.....\$6,111  
Merchants Trust Co., Los Angeles.....6,121

**Edgar County, Ill.—Bonds Defeated.**—The proposition to issue \$80,000 funding bonds failed to carry at the election held Oct. 10, the vote being 633 for and 2,436 against the issue.

**Edmonton Protestant Public School District No. 7, Alta.—Debt Offering.**—Proposals will be received until 4 p. m. Nov. 14 by St. George Jellett, Secretary, for \$44,000 5% 30-year school debentures.

**El Paso, Texas.—Bond Offering.**—Proposals will be received until 12 m. Nov. 1 by Percy McGhee, City Clerk, for \$175,000 5% coupon gold street-improvement bonds. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the Chemical National Bank of New York City. Maturity 30 years, \$50,000 being subject to call after 15 years and \$125,000 after 20 years. Certified check for \$1,000 required.

**Everett, Mass.—Bond Sale.**—On Oct. 26 \$80,000 4% school-building bonds were awarded to Blake Bros. & Co. of Boston at 101.912. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the Winthrop National Bank of Boston. Maturity \$8,000 yearly on July 1 from 1906 to 1915 inclusive.

**Falls County (P. O. Marlin), Tex.—Bond Sale.**—On Oct. 19 the \$32,000 5% 5-10-year (optional) bridge bonds described in V. 81, p. 1133, were awarded to the First National Bank of Marlin at 103 and interest. These bonds were registered by the State Comptroller on Oct. 21.

**Findlay, Ohio.—Bond Sale.**—On Oct. 12 the \$4,035 36 5% 2-9-year (serial) coupon Liberty Street paving bonds described in V. 81, p. 1001, were awarded to Seasongood & Mayer of Cincinnati at 103.88 and interest.

**Fort Bragg School District, Mendocino County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 7 by the Board of Supervisors at the office of Hale McCowen, County Clerk, for \$5,000 5% gold school bonds. Denomination \$500. Interest annually on Jan. 1. Maturity \$500 yearly for 10 years. Certified check (or cash) for 10% of amount of bid, payable to the county Treasurer, required.

**Franklin, Va.—Bonds Voted.**—This place on Oct. 14 by a vote of 67 to 21 authorized the issuance of \$40,000 water and sewer bonds.

**Fremont, Ohio.—Bonds Awarded.**—The \$30,000 4½% fire-department bonds bids for which were opened on Oct. 9 (see list in last week's issue) were subsequently awarded to Lamprecht Bros. & Co. of Cleveland at their bid of \$31,387 and interest.

**Bond Sale.**—On Oct. 17 the \$30,000 4½% 5¾-year (average) West State Street assessment bonds described in V. 81, p. 1061, were awarded to Hoehler & Cummings of Toledo for \$30,627 50 and interest.

**Georgetown, Wash.—Bond Election Proposed.**—The question of calling an election to vote on the issuance of \$20,000 water bonds is being considered.

**Gloversville, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. Nov. 21 by O. L. Everest, City Chamberlain, for \$150,000 4% registered sewer-construction bonds. Authority Chapter 193, Laws of 1903. Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the office of the City Chamberlain. Maturity Nov. 1 1945. Accrued interest to be paid by purchaser.

**Gouverneur, St. Lawrence County, N. Y.—Bonds Defeated.**—This village on Oct. 10 defeated a proposition to issue \$25,000 municipal-telephone-system bonds. The vote was 64 for and 111 against the question.

**Grand Rapids, Mich.—Bonds Not Yet Authorized.**—No steps have yet been taken looking to the issuance of the \$120,000 4% sewer bonds mentioned in V. 81, p. 930.

**Hammond, La.—Bond Sale.**—On Oct. 20 the \$30,000 5% coupon water and drainage bonds described in V. 81, p. 1061, were awarded to the Hammond State Bank at par and interest.

**Hanover (Town), N. Y.—Bond Offering.**—Proposals will be received until Nov. 8 by C. W. Stebbins, Town Clerk, for \$12,000 4½% coupon highway and bridge bonds. Denomination \$1,000. Interest semi-annually on Feb. 1 at the State Bank of Silver Creek. Maturity \$3,000 yearly on Feb. 1 from 1907 to 1910 inclusive. The town has no bonded debt at present. Assessed valuation \$1,900,000.

**Hendricks County (P. O. Danville), Ind.—Bond Sale.**—On Oct. 3 the \$3,800 4½% free-gravel-road bonds described in V. 81, p. 1062, were awarded to E. D. Bush & Co. of Indianapolis for \$3,840. Bonds mature \$95 each six months from May 15 1906 to Nov. 15 1925 inclusive.

**Hoboken, N. J.—Bonds Refused.**—H. L. Crawford & Co. of New York City, who on Aug. 23 were awarded \$10,000 4% park bonds (see V. 81, p. 741), have refused the bonds

on the ground that the Act under which it was proposed to issue the same is unconstitutional.

**Hood River Irrigation District, Wasco County, Ore.—Bond Sale.**—On Oct. 24 the \$60,000 6% coupon bonds described in V. 81, p. 1062, were awarded to Trowbridge & Niver Co. of Chicago at par and blank bonds free of charge.

**Hoosick Falls, N. Y.—Price Paid for Bonds.**—We are advised that the price paid by N. W. Harris & Co. on Oct. 5 for the \$25,000 1-25-year (serial) building bonds awarded to them (see V. 81, p. 1272) was \$25,067 75 for 3.80 per cents. These bonds take the place of the \$25,000 awarded as 4 per cents on Aug. 23 to N. W. Halsey & Co. of New York City, that sale not being consummated for the reason that a question was raised as to the validity of that award.

**Hopewell, N. J.—Bonds Not Sold.—Bond Offering.**—The \$15,000 4% water-improvement bonds offered on Oct. 23 were not sold. These bonds have been placed for disposal in the hands of W. P. Bainbridge, Counsellor-at-Law, No. 4 South Broad Street, Trenton, who may be addressed by those interested.

**Ionia, Mich.—Bond Sale.**—On Oct. 10 an issue of \$10,000 4½% 1-5-year (serial) paving bonds was awarded to W. E. Moss & Co. of Detroit at 100.31. Denomination \$1,000.

**Kennett School District, Shasta County, Cal.—Bond Election.**—An election will be held Oct. 30 to vote on the question of issuing \$7,000 6% 1-14-year (serial) gold bonds. Denomination \$500. Interest annual.

**Lake City, Fla.—Bond Sale.**—On Oct. 20 the \$40,000 5% 30-year coupon street and sewer bonds described in V. 81, p. 1062, were awarded to the First National Bank of Lake City at 101.

**Lake Preston, S. Dak.—Bonds Voted.**—It is stated that this place has voted to issue \$8,000 bonds for a sewerage system.

**Lawrenceburg, Tenn.—Bonds Voted.**—The election Oct. 23 resulted in a vote of 182 to 37 in favor of the proposition to issue \$25,000 5% 10-20-year (optional) water and light bonds. Date of sale not yet determined.

**Lindale (Tex.) Independent School District.—Bonds Registered.**—The State Comptroller on Oct. 17 registered an issue of \$1,000 6% 5-20-year (optional) school-house bonds dated July 1 1905.

**Lindsay, Ind. Ter.—Bond Sale.**—It is stated that an issue of \$10,000 bonds has been sold at 104.57.

**Logan (Iowa) Independent School District.—Bond Sale.**—We are advised by Squire & Annis of Council Bluffs that they were the successful bidders on Sept. 4 for the \$30,000 5-10-year (optional) school-building bonds described in V. 81, p. 794, the bonds being awarded as 4¼ per cents.

**Louisville, Ky.—Temporary Loan.**—The Mayor on Oct. 19 borrowed temporarily \$50,000 from the National Bank of Kentucky and \$50,000 from the First National Bank. Loan was made in anticipation of 1906 taxes.

**Luzerne and Hadley Union School District No. 1, N. Y.—Description of Bonds.**—The \$23,000 4% school-house bonds awarded on Oct. 17 to Geo. M. Hahn of New York City at 100.76 (see last week's issue) are in denomination of \$1,000, dated Oct. 1 1905. Interest annual. Maturity \$1,000 yearly.

**Manistee, Mich.—Bonds Awarded.**—We are informed that the \$50,000 4% 18-22-year (serial) park bonds, bids for which were opened on Aug. 1 and referred to the Finance Committee, were subsequently awarded to W. R. Todd & Co. of Cincinnati for \$50,250. The bonds have not yet been delivered to the Cincinnati firm. See V. 81, p. 280, for description of bonds.

**Mansfield (Ohio) School District.—Bond Election.**—It is stated that a proposition to issue \$18,000 school-house-addition bonds will be submitted to a vote of the people at the fall election.

**Marion, Ohio.—Bond Sale.**—On Oct. 25 the \$23,120 4% refunding bonds described in V. 81, p. 1273, were awarded to Albert Kleybolte & Co. of Cincinnati for \$23,346 70 and interest.

**Marion and Truro Townships Road District, Franklin County, Ohio.—Bonds Not Sold.**—No sale has yet been made of the \$3,700 6% James Free Turnpike bonds offered on Oct. 3.

**Marysville, Ohio.—Bond Sale.**—The \$2,000 4½% North Maple Street improvement, the \$5,000 4½% South Maple Street improvement, the \$5,500 4½% South Court Street improvement and the \$7,000 4½% Third Street improvement bonds described in V. 81, p. 931, have been taken by the Sinking Fund Trustees as an investment.

**Melrose Sanitary District, Alameda County, Cal.—Bonds Invalid.—Bond Election.**—We are advised that the \$31,000 5% 20-year gold sewer-system bonds which this district offered on Aug. 31 have been found to be invalid. The district will shortly call another election, which will probably be held early in December.

**Mercer, Pa.—Bond Sale.**—On Oct. 25 the \$9,000 4% 10-20-year (optional) coupon paving bonds described in V. 81, p. 1203, were awarded to T. K. Adams, Hugh Jamison and J. R. Crawford for \$9,110. Following are the bids: Adams, Jamison & Crawford.....\$9,110 00 Denison, Prior & Co., Cleve.....\$9,037 25 Farmers & Mec. Nat. Bk., Merc.....9,100 00 Municipal Sec. Corp., Pitts.....9,025 00



**Mercer County (P. O. Trenton), N. J.—Bids.**—Following are the bids received Oct. 19 for the \$54,900 4% bridge and the \$10,000 4% renewal bonds awarded, as stated last week, to Dick & Robinson of New York City.

	\$54,900 Bonds.	\$10,000 Bonds.
Dick & Robinson, New York	104.38	104.29
John D. Everitt & Co., New York	(all or none) 104.375	
H. L. Crawford & Co., New York	104.288	104.05
N. W. Halsey & Co., New York	104.278	104.078
Farson, Leach & Co., New York	103.575	103.625
Blodgett, Merritt & Co., Boston	103.375	104.125
N. W. Harris & Co., New York	103.274	
Lawrence Barnum & Co., New York	102.15	103.25

**Miamisburg, Ohio.—Bond Sale.**—On Oct. 24 the \$8,682 39 4% 1-10-year (serial) Main Street assessment bonds described in V. 81, p. 1134, were awarded to Chas. A. Herbig of Dayton for \$8,752 39 and interest. Following are the bids:

Chas. A. Herbig, Dayton	\$8,752 39	Well, Roth & Co., Cin.	\$8,687 39
W. J. Catron, Miamisburg	8,687 39	Seasongood & Mayer, Cin.	8,682 39

**Midland County, Tex.—Bonds Registered and Sold.**—This county on Oct. 21 had registered by the State Comptroller an issue of \$30,000 4% 5-20-year (optional) court-house bonds dated Aug. 21 1905. These bonds were purchased at par and interest by the State Board of Education.

**Monrovia, Cal.—Bonds Voted.**—The election Oct. 10 resulted in favor of the proposition to issue \$26,000 park, library-site and city-hall bonds.

**Morristown, Pa.—No Bonds to be Issued.**—We are advised that no bonds will be issued to pay for the \$12,000 sewer mentioned in V. 81, p. 630, but only temporary loans from local banks as money is needed.

**Muskogee, Ind. Ter.—Bond Sale.**—On Oct. 16 the \$175,000 20-year water, sewer and school bonds described in V. 81, p. 1063, were awarded to Mason, Lewis & Co. and E. H. Rollins & Sons of Chicago as 4½ per cents. Following are the bids:

For 4½ Per Cents.		For 5 Per Cents.	
E. H. Rollins & Sons, Chicago	178,622 75	Farson, Leach & Co., Chicago	189,175 00
Mason, Lewis & Co., Chicago	178,798 00	MacDonald, McCoy & Co., Chicago	181,375 00
W. J. Hayes & Sons, Clev.	178,275 00	Trowbridge & Niver Co., Chic.	185,623 00
Commerce Nat. Bk., Muskogee	178,255 00	Union Sav. Bk. & Tr. Co., Cin.	185,500 00
Farson, Leach & Co., Chicago	177,828 00	Robinson-Humphrey Co., Atl.	183,750 00
Spitzer & Co., Toledo	177,510 00	Bank of Commerce, Muskogee	183,500 00
F. R. Fulton & Co., Chicago	177,350 00	John Nuveen & Co., Chicago	182,875 00
		Trust Co. of Dallas, Dallas	178,500 00

**Newburg, Ohio.—Bond Sale.**—On Oct. 3 the \$50,000 5% 20-year coupon water bonds described in V. 81, p. 863, were awarded to Lamprecht Bros. & Co. of Cleveland for \$56,517 and accrued interest.

**Newfoundland.—Description of Bonds.**—Sir Robert Bond, Premier, sends us a description of the bonds recently sold in London. These securities aggregated £390,500 sterling and were issued at 96. Denomination £100 sterling. Date Oct. 1 1905. Interest semi-annual. Maturity forty years. These bonds were issued to pay for cables and telegraphs.

**New Smyrna, Fla.—Bonds Defeated.**—By a vote of 14 for to 17 against, a proposition to issue \$5,000 improvement bonds failed to carry at the election held Oct. 17. We are informed that the vote was very light, owing to restrictions and qualifications required, and also to the fact that many voters are away at this time of the year.

**North Hempstead, Nassau County, N. Y.—Bond Offering.**—This town will sell at public auction at 10 a. m. Oct. 30 (time extended from Oct. 23) in the Directors' Room of the Nassau County Bank at Mineola, the \$20,000 4% town-meeting-house bonds mentioned in V. 81, p. 1204 and 1003. Denomination \$2,000. Interest January 1 and July 1. Maturity \$2,000 yearly on July 1 from 1910 to 1919 inclusive. Monroe S. Wood is Town Clerk.

**Omaha, Neb.—Bond Election.**—On Nov. 7 the question of issuing \$50,000 intersection, \$90,000 main-sewer and \$60,000 engine-house bonds will be submitted to a vote of the people.

**Ontonagon, Mich.—Bond Offering.**—Proposals will be received until 7 p. m. Nov. 6 by Ira W. Dowd, Village Clerk, for \$6,500 5% coupon water-improvement bonds. Denomination \$1,000, except one bond for \$1,500. Date Dec. 1 1905. Interest annually in Ontonagon. Maturity one bond yearly from 1906 to 1911 inclusive. Either cash or certified check for \$250 required. Bonded debt at present \$35,000. Assessed valuation \$334,785.

**Polham, Ga.—Bonds Voted.**—The election Oct. 17 resulted in favor of the proposition to issue \$20,000 5% school-building bonds. See V. 81, p. 1134, for description of bonds.

**Plymouth, Mass.—Bond Sale.**—On Oct. 21 this town sold an issue of \$12,000 3½% coupon water bonds to Jose, Parker & Co. of Boston. Denomination \$600. Date Nov. 15 1905. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$600 yearly.

**Polk County (P. O. Crookston), Minn.—Bond Sale.**—The \$22,000 county ditch and drainage bonds described in V. 81, p. 1274, were awarded on Oct. 23 to U. M. Stoddard & Co. of Minneapolis for \$22,471 and accrued interest for five per cents. Bids were also received from the following: Trowbridge & Niver Co. of Chicago; Kane & Co. of Minneapolis; Denison, Prior & Co. of Cleveland and Boston; C. H. Coffin of Chicago; N. W. Halsey & Co. of Chicago; Farson, Leach & Co. of Chicago; the Commercial Investment Co. of Duluth; Hoehler & Cummings of Toledo; Welles, Dickey & Co. of Minneapolis; J. M. Holmes of Chicago; Browne-Ellinwood Co. of Chicago and MacDonald, McCoy & Co. of Chicago.

**Portland, Conn.—Bond Sale.**—Of the \$82,000 4% 20-year refunding bonds offered on Oct. 24, \$20,000 were awarded to the Freestone Savings Bank of Portland at 105 and \$77,000 to H. K. Taylor & Co. of Hartford at 104. See V. 81, p. 1204 for description of bonds.

**No Sale Nov. 1.**—The report in this column last week that \$88,000 coupon refunding railroad bonds would be offered for sale on Nov. 1 seems to be an error. Our announcement was based on data furnished by the Town Clerk who in filling out one of our printed forms gave Nov. 1 as the date when proposals were to be received. The date, it would appear, should have been October 24 and the issue is evidently the one the sale of which is recorded above.

**Portland, Ore.—Bond Sale.**—On Oct. 17 the Committee on Ways and Means of the City Council awarded \$81,169 44 6% local-improvement bonds to A. H. Maegly and Abraham Tichner at 105.11 and accrued interest. Numerous bids for varying amounts were also received from other local investors. Bonds mature in ten years, subject to call after one year. Interest semi-annual.

**Punxsutawney (Pa.) School District.—Bond Offering.**—Proposals will be received until 8 p. m. Nov. 6 by George C. Brown, Secretary, for \$65,000 4% school-house bonds. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at Punxsutawney National Bank. Maturity Jan. 1 1936, subject to call after Jan. 1 1916. These bonds (but slightly different as to details) were offered but not sold on Oct. 14.

**Rockmart, Ga.—Bond Election.** On Nov. 8 a proposition to issue \$6,000 5% 1-20-year (serial) electric-light bonds will be submitted to a vote of the people.

**Roseau County (P. O. Roseau), Minn.—Bond Sale.**—On Oct. 20 the \$30,000 funding and refunding bonds described in V. 81, p. 1003, were awarded to U. M. Stoddard & Co. of Minneapolis at 101.333 for 4½ per cents. Following are the bids:

For 4½ Per Cents.		For 5 Per Cents.	
U. M. Stoddard & Co., Minn.	\$30,400 00	C. C. Governor & Co., Gr. Forks	\$31,454 00
C. A. Boelt & Co., Winona	30,385 00	C. H. Coffin, Chicago	30,901 00
N. W. Harris & Co., Chicago	30,384 00	Security Trust Co., St. Paul	30,600 00
W. J. Hayes & Sons, Cleveland	30,007 00	Union State Bank, Rochester	30,185 08
		Lawrence Earnum & Co., N. Y.	30,102 00
Scholle & Living Co., St. Paul	31,529 00	Commercial Inv. Co., Duluth	30,000 00

**Rutherford County (P. O. Rutherfordton), N. C.—Bond Sale.**—On Oct. 9 the \$100,000 16-year (average) refunding railroad-aids bonds described in V. 81, p. 1003, were awarded to Seasongood & Mayer of Cincinnati at 101.10 for 4½ per cents.

**Sabine County, Tex.—Bond Election.**—At the November election the question of issuing \$30,000 4% 10-40-year (optional) court-house bonds will be submitted to a vote of the people.

**St. Clair Heights, Mich.—Bond Sale.**—On Oct. 18 \$36,000 5% water and sewer bonds were awarded to Matthew Finn of Detroit for \$36,500. Authority vote of 73 to 14 at election held Sept. 16 1905. Date Oct. 16 1905. Interest semi-annual. Maturity Oct. 16 1935.

**St. Paul, Minn.—Bond Sale.**—We give below the bids received on Oct. 24 for the \$75,000 4% 30-year park and the \$10,000 4% 30-year street bonds described in V. 81, p. 1204:

Estabrook & Co., Boston	\$90,437 45	R. L. Day & Co., Boston	\$88,450 75
Denison, Prior & Co., Cl.	\$89,904 50	N. W. Halsey & Co., Chicago	\$8,400 00
E. H. Rollins & Sons, Chicago	\$9,725 00	Blake Bros. & Co., Boston	\$7,805 00
Geo. A. Fernald & Co., Boston	\$9,653 10	Farson, Leach & Co., Chicago	\$7,560 00
W. J. Hayes & Sons, Clev.	\$8,970 00	Merchants Nat. Bk., St. Paul	\$7,500 00
Blodgett, Merritt & Co., Bost.	\$8,638 00	(for park bonds)	78,375 00

**San Diego, Cal.—Bond Bids.**—Following are the bids received on Oct. 16 for the \$75,000 4½% coupon gold sewer and the \$54,000 4½% coupon gold water 1-40-year (serial) bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams, Phillips Co., Los Angeles	105.71	W. M. Peirce & Co.	103.00
W. R. Staats Co., Pasadena	104.64	W. R. Todd & Co., Cincinnati	102.00
E. H. Rollins & Sons, San Francisco	104.51		

**San Luis Obispo County, Cal.—Bonds Voted.**—The election Oct. 14 on the three propositions to issue wharf bonds resulted in favor of the bonds as follows:

\$40,000 5% Avilla wharf bonds	Vote 2,004 to 515.
25,000 5% Cambria wharf bonds	Vote 1,930 to 524.
25,000 5% Cayucos wharf bonds	Vote 1,929 to 532.

See V. 81, p. 1204, for description of securities.

**Santa Monica, Cal.—Bond Election.**—The election to vote on the question of issuing the \$37,000 sewer, the \$14,000 storm drains, the \$21,500 bridge, the \$17,500 fire-engine-house and the \$10,000 garbage bonds mentioned in V. 81, p. 1003, will be held on Oct. 31.

**Sea Cliff, Nassau County, N. Y.—Bonds Voted—Bond Offering.**—By a vote of 95 to 12 this village on Oct. 18 authorized the issuance of \$9,350 shore-front-purchase bonds. Proposals for these bonds will be received until Oct. 31.

**Sharpsburg School District, Allegheny County, Pa.—Bond Sale.**—On Oct. 26 the \$75,000 4% coupon school-building bonds described in V. 81, p. 1275, were awarded to Hayden, Miller & Co. of Cleveland, for \$1,257 65 premium and accrued interest.

**Soperton, Ga.—Bond Sale Postponed.**—We are advised that the sale of the \$5,000 6% 30-year coupon school-building bonds which was to have taken place on Oct. 20 was postponed until Nov. 10, bids being now requested until the latter date by J. J. Morning, City Attorney. See V. 81, p. 1205, for description of bonds.

**South Brooklyn, Ohio.—Bond Offering.**—Proposals will be received until 12m. Nov. 27 by W. T. Pupikoper, Village Clerk, for the following bonds.

\$1,880 5% Arthurdale Avenue water-main-improvement bonds. Denomination \$188.  
1,380 5% Franklindale Avenue water-main-improvement bonds. Denomination \$138.  
530 5% City View Avenue water-main-improvement bonds. Denomination \$53.  
2,320 5% Franklindale Avenue sewer-improvement bonds. Denomination \$232.  
1,160 5% Franklindale Avenue sewer-improvement bonds. Denomination \$116.  
3,020 5% Lindale Avenue water-main-improvement bonds. Denomination \$302.  
1,400 5% Henritze Avenue water-main-improvement bonds. Denomination \$140.

The above securities mature one bond yearly on Nov. 27 from 1906 to 1915 inclusive. Interest semi-annual. Certified check on a South Brooklyn bank for 1% of amount of bonds bid for, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

**South Omaha, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. Oct. 30 by John J. Gillin, City Clerk, for \$70,008 4½% coupon refunding bonds. Denomination \$500 or \$1,000 at option of purchaser, with the exception of one bond, which will be for \$508. Date Nov. 1 1905. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity Nov. 1 1925, subject to call after Nov. 1 1910. An unconditional certified check on a national bank (or cash) for \$1,000, payable to the City of South Omaha, required. Accrued interest to be paid by purchaser. Bidders to state the amount they will charge for the printing and lithographing of bonds.

**Stark County (P. O. Knox), Ind.—Bond Sale.**—On Sept. 30 the three issues of road and ditch bonds described in V. 81, p. 934, were awarded as follows:

\$12,367 76 6% Jameson Ditch construction bonds awarded to F. B. Sherman & Co. of Chicago for \$265 premium.  
17,172 00 4½% North Bend Township road bonds awarded to E. D. Bush & Co. of Indianapolis for \$35 75 premium.  
20,999 00 4½% California Township road bonds awarded to E. D. Bush & Co. of Indianapolis for \$35 75 premium.

**Stevens Point, Wis.—Bonds Not Sold.**—We are advised that no sale has yet been made of the \$5,000 4% sewer bonds offered on Sept. 30. See V. 81, p. 1005 for description of bonds.

**Stonewall, Ind. Ter.—Bond Sale.**—This town has sold an issue of \$5,500 5% 20-year school bonds at 102.

**Tallapoosa, Ga.—Bonds Voted.**—This place on Oct. 16 voted to issue \$10,000 6% electric-light-plant bonds to mature \$1,000 yearly beginning Jan. 1 1911.

**Sumner, Miss.—Bond Offering.**—Proposals will be received until Nov. 7 by W. A. McMullen, Mayor, or R. Hays, Town Clerk, for \$5,000 5% bonds. Date Oct. 3 1905. Interest annual. Maturity 20 years, subject to call after five years. Certified check for \$250, payable to the Town Treasurer, required. Bonds are exempt from taxation.

**Tensas Parish (P. O. St. Joseph), La.—Bond Sale.**—The \$50,000 5% coupon gold court-house and jail bonds offered on Sept. 15 were awarded on Sept. 30 to John Nuveen & Co. of Chicago at 105.854. Securities mature Oct. 15 1935, subject to call \$6,250 yearly after twenty-three years. For further description of bonds see V. 81, p. 798.

**Trenton, N. J.—Bond Sale.**—On Oct. 27 \$60,000 4% registered repaving bonds were awarded to Rhoades & Co. of New York City at 108.693. Denominations \$100 or multiples. Date Nov. 1 1905. Interest semi-annual. Maturity thirty years.

**Troy, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Nov. 6 by William H. Gearin, City Comptroller, for \$181,500 4% registered additional water-works bonds. Denomination \$1,000, except one bond for \$500. Date Sept. 1 1905. Interest semi-annually at the office of the City Treasurer. Maturity \$20,000 in 1935, \$25,000 in 1936, \$30,000 in 1937, \$55,000 in 1938 and \$51,500 in 1939. Certified check, made payable to the City of Troy, for 1% of par value of bonds required. These bonds were awarded on Sept. 1 to R. L. Day & Co. of New York City, but were subsequently declined because of a technical defect.

**Utica, N. Y.—Bond Offering.**—J. A. Cantwell, City Clerk, will sell at public auction at the City Hall at 12 m. Nov. 1 \$180,000 3½% registered sewer-interception bonds. Denomination \$6,000. Dated Nov. 1 1905. Interest annual. Maturity \$6,000 yearly on Nov. 1 from 1906 to 1935 inclusive. Successful bidder to furnish certified check for 2% of amount of bonds bid for, drawn on a national bank or a New York State bank or trust company, payable to the order of the City Treasurer.

## NEW LOANS.

**\$10,000**

### Cascade County, Montana, 4% Coupon Bonds.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4 of the Political Code of the State of Montana, and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 11th day of October, 1905, the said Board of County Commissioners will on the 29TH DAY OF NOVEMBER, 1905, at 2 o'clock P. M. of said day, at the office of said Board in the District Court House in the City of GREAT FALLS, Cascade Co., Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof held on the 11th day of October, 1905, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of Ten Thousand Dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be payable twenty years after the date of their issue, provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof and the said County of Cascade will deliver such bonds at said bank to the order of said purchaser, provided that the interest on said bonds shall be payable at the office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds, subject to equality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of the City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$500, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.  
Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana. By order of the Board of County Commissioners of Cascade County, Montana.

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## NEW LOANS.

New Orleans, Sept. 30, 1905.

To the holders of the Outstanding \$5 Bonds,  
Series B, of the Board of Commissioners  
for the Pontchartrain Levee District.

Notice is hereby given by the above-named Board of its intention to redeem all of its outstanding \$5 Bonds, Series B, maturing on the first day of November, 1905. Payment will be made at the State National Bank, New Orleans, together with all accrued interest. Holders of said bonds are notified to present them for payment at said bank on the first day of November, 1905, on which day all interest on said bonds will cease.

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**Victoria, B. C.—Debt Offering.**—Proposals will be received until 4 p. m. Oct. 30 for \$46,747 4% 10-year local-improvement debentures. Interest semi-annually at the Bank of British North America, either in Victoria, B. C., in Montreal, in London, England, or in New York City. Accrued interest to be paid by purchaser. Wellington J. Dowler is City Clerk.

**Waltham, Mass.—Bonds Authorized.**—The issuance of \$59,000 1-15-year (serial) coupon water-loan bonds has been authorized. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. Date of sale and full details of issue not yet determined.

**Warren County (P. O. Williamsport), Ind.—Bond Sale.**—On Oct. 20 the \$23,000 4% coupon bridge bonds described in V. 81, p. 1065, were awarded to J. F. Wild & Co. of Indianapolis at 104.53 and interest. Following are the bids:

J. F. Wild & Co., Indianapolis... \$24,041 00 W. J. Hayes & Sons, Cleve... \$23,728 00  
Rudolph Kleybolte & Co., Cin... 23,966 00 Albert Kleybolte & Co., Cin... 23,621 50  
E. D. Bush & Co., Indianapolis... 23,900 00 S. W. Harris & Co., Chicago... 23,580 00  
Meyer & Kiser, Indianapolis... 23,815 00 S. A. Kean, Chicago... 20,230 00

**Warsaw, Mo.—Bond Sale.**—On Oct. 23 \$5,000 5% 10-20-year (optional) bonds were awarded to N. W. Harris & Co. of Chicago at 106.20. Following are the bids:

N. W. Harris & Co., Chicago... \$6,372 00 Little & Hays Inv. Co., St. L... \$6,161 50  
B. Brown & Co., Chicago... 6,217 00 S. A. Kean, Chicago... 6,006 00  
Mercantile Trust Co., St. Louis... 6,185 00 Osage Valley Bank, Warsaw... 6,000 00

Denomination \$500. Date Dec. 1 1905. Interest semi-annual.

**Washburn, Minn.—Bond Offering.**—Further details are at hand relative to the offering on Nov. 1 of \$40,000 5% gold coupon funding judgment bonds. Proposals for these bonds will be received until 11 a. m. on that day by R. A. Hering, City Clerk. Denomination \$1,000. Interest May 1 and Nov. 1 at the Illinois Trust & Savings Bank in Chicago. Maturity 20 years subject to call \$2,000 yearly.

**Westmoreland County (P. O. Greensburg), Pa.—Description of Bonds.**—The \$1,000,000 4% court-house bonds recently awarded to two local bankers at 100.60 (see last week's issue) are in denomination of \$1,000, dated July 1 1905. Interest semi-annual. Maturity \$250,000 every five years.

**West York (Borough), York County, Pa.—Bond Offering.**—Proposals will be received until 12 m. Nov. 15 (to be opened at 7:30 p. m. by the Borough Council) by the Borough of West York, care of A. C. Wiest, Security Building, York, Pa., for \$10,000 4% street-improvement bonds. Denomination \$100. Date Nov. 15 1905. Interest annually at the Security, Title & Trust Co. of York. Maturity bonds Nos. 1 to 25, Nov. 15 1915; bonds Nos. 26 to 40, Nov. 15 1920, subject to call after Nov. 15 1915; bonds Nos. 41 to 60, Nov. 15 1925, subject to call after Nov. 15 1915, and bonds Nos. 61 to 100 Nov. 15 1930 subject to call after Nov. 15 1918. Bonds are free from State taxes. Bids are requested for all or part of bonds Nos. 1 to 25 inclusive and for all or part of bonds Nos. 26 to 100 inclusive. Bids for ten bonds or less must be accompanied by a certified check for \$5 per bond; for more than ten bonds certified check for \$100 required. Checks to be made payable to Jesse S. Miller, Borough Treasurer. No bonded debt at present. Assessed valuation \$561,742.

**Wilkinson County (P. O. Woodville), Miss.—Bonds Authorized.**—It is stated that the Board of Supervisors has authorized the issuance of \$9,872 bridge bonds.

**Williamsport, Pa.—Bond Sale.**—On Oct. 23 the \$30,000 3½% 10-30-year (optional) coupon street city-improvement bonds described in V. 81, p. 1206, were awarded to local investors at par. Bids aggregating \$97,600 were received for the loan.

**Worcester, Mass.—Bond Sale.**—On Oct. 16 the Commissioners of the Sinking Fund purchased at 101.27 an issue of \$26,000 3½% park-improvement bonds. This sale is on a basis of about 3.35%. Denominations \$1,000 and multiple. Date Oct. 16 1905. Interest April and October. Maturity Oct. 1 1915. On Oct. 19 the Commissioners also purchased at the same price \$30,000 3½% street-construction bonds. These bonds are dated Oct. 19 1905 and will mature Oct. 1 1915. Interest April 1 and October 1.

**Yorkville, York County, S. C.—Bond Sale.**—On Oct. 10 the \$7,000 5% 20-40-year (optional) coupon electric light and water-works bonds described in V. 81, p. 1006, were awarded to Chas. H. Coffin of Chicago for \$7,101.

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October 28, 1905.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
PINE STREET, CORNER PEARL STREET, NEW YORK.

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Vol. 81.

NEW YORK, OCTOBER 28, 1905.

No. 2105.

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A new ordinance was passed by the Council in 1903, after the original promoters of the tunnels had quarreled and betrayed their secret, and at a time when the former corruption of the city government had been remedied in a large measure. The 1903 ordinance recognized the undeniable value of a freight tunnel system to the city, but provided that in 1929 the tunnels should revert to the city without any additional recompense than that afforded by the franchise during the intervening years, and also required stated proportions of the gross receipts to be paid to the city in the meantime. For the first ten years 5 per cent annually is thus to be paid; for the next ten years 8 per cent, and for the remainder of the term of the franchise 12 per cent. It is also required that the tunnels be lowered if they ever conflict with the construction of a municipal street car subway.

With the legal rights thus straightened out and the necessity for crooked methods done away with, the

work has progressed rapidly and the tunnels are now practically completed in all respects, and are about ready for commercial operation. Their aggregate length is approximately 32 miles, confined wholly to the downtown districts, and almost entirely to the area bounded by Lake Michigan, the Chicago River and 14th Street. In the centre of this district, where the main streets run with perfect uniformity, there is a tunnel beneath each street. Connections with the railroad stations are being perfected and it is planned ultimately to put stub connections into every wholesale house or other traffic source which wishes to use the tunnels. It will be comprehended at a glance that a species of rapid transit for all kinds of merchandise can in this way be provided that will be immensely superior to the uncertain horse trucks in the streets. Downtown Chicago suffers far more than New York does from traffic congestion, because the entire wholesale district is concentrated in about eight square blocks, although the blocks are long. Labor difficulties and especially teamsters' strikes have often seriously interfered with the conduct of business, and the proprietors of the freight tunnels believe that they are not only supplying a means of communication not subject to this form of annoyance but that the very fact of an efficient tunnel system in operation will go far towards discouraging strikes among surface carriers.

The height of the tunnels, which are oval in shape, is 7½ ft., and they are built with concrete walls. The track gauge is two feet, and the equipment nearly fills the aperture. Electric locomotives weighing five tons carry the motors and take their power from a trolley wire close to the tunnel roof—high enough so that workmen can walk under it without danger. The entire system is single track, traffic in certain directions being confined to certain streets, while at each street intersection there are cross-over connections. As the General Manager expresses it, the entire service will be run by sight and hearing, without safety appliances of any kind, since the tunnels are brilliantly lighted with incandescent lights and the speed of the trains will not exceed four or five miles an hour. The exact details of operation had not been worked out on the occasion of a recent visit to Chicago, but it is planned that the wholesale houses and other shippers over the lines will receive the cars at the basement level of their establishments, either loading or unloading them there or raising them on elevators to whatever floor is desired. The weight of the cars is not great, so that they can readily be handled; and the problem of loading freight quickly and conven-

iently will be much simplified. Elevators are to be put in at all the railroad stations, so that the tunnel cars can be handled on the train floor.

The company has been making experiments with its rolling stock. At present it has no very large amount on hand, and has not definitely determined the location of its car-storage yards, which will presumably be placed on the surface. Such cars as it has are now engaged in hauling excavated material to the Lake front. When the full service is in operation it will presumably be convenient to make arrangements whereby shippers can keep on hand a sufficient number of cars to load throughout the day, setting them out on the stub tracks at stated times to be hauled to their destination. It is not yet known to what extent the railways will make use of this method of inter-line freight conveyance. Transfers in car-load lots are made, and will of course continue to be made, via the belt railroad that connects all the Chicago lines, but it seems reasonable to expect that a considerable amount of L. C. L. merchandise, together with package and express freight, may find its way through the tunnels. The names of a number of railway officers appear on the directorate of the company, but it is understood that the tunnels' stock has been subscribed rather by certain large owners of railway stock than by the railway companies under their own names.

According to present plans, schedule operation of the tunnels will begin some time in November. The financial workings of the system will be watched with a great deal of interest, for there are many other cities which would be greatly benefitted if the truck traffic in congested streets could be lessened and the movement of merchandise expedited. It is proposed at the start to establish a scale of charges not materially different from the present cost of handling goods in teams, but the proprietors of the enterprise state frankly that they have no figures on which to base a careful estimate of the amount of business they can secure, nor of the cost and profits of handling the traffic. The nature of the soil on which Chicago is built, a firm clay, without any rock or sand, and the unusual concentration of the wholesale district gave the promoters as simple a task as could well be, so that the present experiment is unencumbered with certain fundamental difficulties and expenses which would be unavoidably encountered in most cities.

#### TIME-FREIGHT SYSTEMS.

The freight traffic of a railroad can be divided into two main classes: freight which has to move rapidly and freight which does not have to move rapidly. These two broad general divisions of merchandise are usually handled on the same tracks and with the same equipment, and the problem which confronts the superintendent of transportation is to keep them apart; to know always where his time freight is and see to it that it arrives promptly at its destination without becoming mixed in with the general freight traffic of the road. In certain classes of commodities, on certain special runs, this is easy. For example, the Illinois Central Railroad ships entire train-loads of bananas from its docks at New Orleans to Chicago on a schedule not so very much slower than that of its fast passenger trains. There is no special difficulty here in arranging for and keeping track of the traffic,

since the train starts entire at one point and terminates entire at another point, and its operation is much more analogous to a passenger train than it is to an ordinary freight train.

Unfortunately, the bulk of fast freight traffic does not take care of itself so easily. Under ordinary circumstances, perishable and other fast freight will be offered in small quantities, often in less than car-load lots, and a comparatively small amount of it can be run through from one large point to another in unbroken trains; the nature of the traffic will demand that certain cars be set out at intermediate stations or at junctions either with branch lines of the company originally accepting the freight or at points for transshipment to foreign lines. It is easy to understand how these especially urgent cars would become delayed and plod along like ordinary freight if they were not constantly watched, and the purpose of a time-freight system is to provide a method for watching these cars which will be at once sure and simple.

There are a number of different time-freight systems in use on the large railroads of the country. Perhaps the most striking characteristic of these systems is their similarity to each other. Within the past two years many roads have modified their fast freight methods, and this has of course been done after a study of existing methods elsewhere, so that the difference between the working of the lines is chiefly a matter of detail. In some cases, as on the St. Louis & San Francisco, the time freight is divided into two classes, according to the urgency of the car movement. The St. Louis & San Francisco designates these classes as Red Ball and Green Ball freight respectively. Red Ball freight applies on perishable goods, car-lots of package freight or merchandise, oils, emigrant outfits, packing-house products, etc. Green Ball freight includes a much larger list of articles of a somewhat less urgent character.

It is provided that Red Ball freight must be handled on trains especially designated to handle it, as shown on current time-tables. All Red Ball freight is, as far as possible, bunched at district terminals for movement in these trains, which are afterwards filled out with Green Ball freight. Certain stations are designated for billing these two classes of time freight. Each one of these stations is given two symbol letters and also a certain series of numbers. A small station will have perhaps 25 numbers, while a point as important as Kansas City will have a thousand numbers which it will use serially, reverting to No. 1 again after the highest number on the list has been reached. Each car of time freight that leaves the station is designated by the symbol letters of this station and the serial number which is due it, and this mark (as for example F N 15 or B X 30) remains permanently with the car until it is unloaded, after which the mark is removed.

This separate indication of each car might be called the basis of the time-freight system, for it provides a short way, which saves much telegraphing, of describing and tracing a car. The next characteristic of the time-freight system is a series of special forms for telegraphing the progress of the car. First of all is the waybill, a short form of which, known as the card waybill, is often used. This contains the symbol letters and number of the card as described, and tells where the car is to go, what it contains, where it has



come from, its weight, etc. The superintendent of car service, however, obtains his principal record of the train from what is known as the "consist" report. This is sent to him by the agents at all time freight billing stations to report the forwarding of all cars of time freight. The report is made up from information given on the face of the waybills, and is telegraphed to the superintendent of transportation in highly abbreviated form. Each column in the consist report is headed by a different letter, and the letter or number which follows this column symbol conveys the necessary information. In addition to these two basis reports and the arrival report, which is sent when the car reaches its destination, a number of other forms for telegraphing are commonly used; such as the set-out report, used at points where cars of time freight are set out of the train for any reason; the passing report, which conveys information to the superintendent of transportation like that supplied a steamship owner by Lloyd's stations; and the "delayed cars forwarded" report, which is used when any time-freight cars which have been delayed from any cause are sent on. It is also customary to mark the car with a large and conspicuous sign, such as a card containing a red or green disk, etc., to indicate its character as urgent freight. The superintendent of transportation, the superintendent of car service, or the officer in charge of this department, by whatever name he may be called, keeps a monthly record in a large book of each car of time freight. This record gives the symbol designation of the car, its contents and designation, and its arrivals and departures at time-freight reporting points. On some roads the record stops here. On other roads a very interesting graphic method is employed to enable the officer in charge to obtain the fullest information about any car at a glance.

The graphic system provides, first of all, for a large time-freight board, generally eighteen or twenty feet long. On an important road there may be a number of these boards, which are marked with the names of the time-freight stations and are generally provided with hooks over each name. A common procedure is to hang small boards from these hooks, each one representing a train, which can be moved along as the actual trains advance from one station to another and are reported. Each train board so used contains a number of small plugs, each of which represents a car and is marked with the proper symbol. In this way the large time-freight board shows at a glance every time-freight car on the road. The little car plugs are kept in consecutive order in racks, and statements of special circumstances are attached to the boards or to the hooks where they belong. After the consist and passing reports are checked with these miniature trains, they are filed in drawers for future reference. Reports of the cars which are set out are fastened on the boards at the point where the car left the train, and remain there until a new report is received showing that the car has been forwarded. Every car which has started must appear somewhere on the board, either in a train, in a terminal yard, or set out at some intermediate station.

A variation of this system which has certain advantages is to replace the small board which represents the train with a small box which contains in place of the car plugs slips of wood. Each slip of wood holds

several narrow pieces of paper which give rather more room for the particulars about each car than the plugs do. These miniature cars, moreover, can be taken from their train when they are reported set out without the necessity of making any new kind of a record.

On certain roads handling very large amounts of ordinary freight, such as the Great Northern, the time-freight system is made very extensive, to include practically everything except especially bulky and slow-moving articles, such as grain or coal. On the Great Northern one time-freight train is despatched daily in each direction, starting at St. Paul and Seattle, respectively, and in addition to the car-symbol numbers, each of these trains has a special designation which it keeps throughout its trip, according to the day of the month on which it starts. The westbound train is No. 401, the eastbound train No. 402, and each one of these trains, when referred to in telegraphic communications, would carry the letter A after its number if it started on the first of the day month, the letter K if it started on the eighth day, the letters XV if it started on the 29th day, etc. As these trains require six days to run their distance, this symbol simplifies the confusion which would otherwise result from having all six of these trains bearing the same number on the road at once.

#### "PRIVATE" FREIGHT CARS.

The one feature of railroad legislation on which there seems to be the most general agreement as to the duty of the next Congress is the "private-car evil"; which means the use of freight cars which are not owned by the railroads, as instruments of discrimination between shippers and of extortion in transportation charges. The regulation of inequitable freight rates or the reduction of rates which are too high is a difficult problem at best; but wherever the private-car question comes in to complicate a rate-controversy the problem becomes harder yet; it has thus far baffled the wisest public officials and the most public-spirited railroad officers. It is very desirable, therefore, to eliminate the private car if possible. In the hands of the dressed-beef shippers it is a potent means of combining shipments and sending them over one road to secure reductions in rates over other and competing roads. When used in the green-fruit trade it has been made a most effective instrument of extortion, for in most fruit regions the trade of a year has to be crowded into a few short weeks, and a customer who has a grievance scarcely has it well formulated before the season comes to an end. In any traffic the shipper who provides his own cars has an advantage over shippers who do not; not only in cases like those where palpable abuses have been shown, but in his less noticeable but still financially important dealings with the railroad companies.

The term "private car" is used to designate any car not owned by a railroad company; for example, the Pullman sleeping cars. The charges for berths in these cars and the regulations under which the services are rendered are frequently the subject of inquiries in legislatures; and the complaints on which these inquiries are based arise in part, no doubt, from the fact that the Pullman Company does not have to publish full reports, as do the railroad companies. The freight cars in the United States owned by persons, firms or corporations other than the railroad companies have

been estimated by the Census Bureau to be worth \$72,000,000. One well-informed railroad man thinks there are 50,000 cars.

In the "Railway Equipment Register" there is a list of more than 200 establishments owning cars (which does not include the 10,000 or 12,000 Armour cars, of which the owners refuse to give information). Many of these concerns are small, such as the Cedar Rapids Refrigerator Express, with 113 refrigerator cars and 6 tank cars; and some are still smaller, owning half a dozen cars each. One oil-tank "line" has two cars. There is a surprising variety, however, even when we limit the list to concerns running a hundred or more cars. A score or more coal companies in Pennsylvania, West Virginia and other States have considerable equipments, many of them over 500 cars. One has about four thousand. A number of concerns technically "private" belong to the railroads or to railroad officers. One prominent line of cars is understood to be practically owned by the railroad company on whose lines the cars perform most of their service. In 1902 the railroads of the country united in adopting a per-diem instead of the mileage basis for paying each other for the use of cars engaged in joint traffic; and this car-line company was formed to buy the railroad company's refrigerator cars for the purpose of avoiding some of the consequences of the "per-diem" arrangement.

The change to per diem was necessary to secure accuracy in keeping the accounts, and it also introduced an important incentive to prevent delays in transportation; but on cars owned by shippers and car companies—who, not running railroads, never have to hire cars—the mileage basis was left undisturbed. This was largely because, by reason of their use in preferred traffic, going long distances, these cars can be made to earn more on the mileage basis than on the per-diem. The shippers—the owners of the cars—insisted on retaining their profitable arrangement, and the railroads were not strong enough to carry their point and enforce the change to "per diem." The per-diem basis for interchange payments is crude at best, and it works many small injustices; but it is tolerable in interchange, because each road, theoretically at least, lends as many cars as it borrows, and in that way the overcharges balance each other. The mileage basis is also crude and inequitable, but in the case of the private owners the inequalities in nearly every case are all in favor of themselves and against the railroads; hence the present situation. The "private owners" thus being in such a favorable situation, a railroad company owning a large number of refrigerator cars, running in a traffic extending largely over other companies' lines, would naturally desire nothing better than to become a "private owner" and so continue the fat profits of the old mileage arrangement; and what could be easier than to sell the cars to a holding company, the stock of which could be conveniently owned at home?

Another "private" line, controlled by interests connected with the roads over which the cars run, owns six thousand cars, many of them common box-cars, though mostly refrigerator. There has been no pronounced complaint of exorbitant charges for refrigeration in these cars—or in fact in any cars managed by the railroads or by closely affiliated interests; but whenever all cars shall be made subject to the Inter-State Commerce law, it is quite possible that complaints may be heard coming from the railroads—roads outside

the system of roads in which the car company is favored—because of the high mileage rates. The wisest and most progressive railroad officers are practically united in the view that the per diem rule is the most equitable and businesslike. Views at variance with this are almost sure to be based mainly on narrow self interest.

The chief abuses connected with refrigerators owned by the Armours and other beef-packers are too well known to need more than mention here. The Armour cars carry fruit as well as meats, and run all over the country. One of the abuses connected with these cars which is of long standing, but of which the public has not known much, is the excessive rate. A number of large roads pay for the use of these cars a cent a mile, while the rate practically everywhere else, and for all other refrigerator cars not owned by railroads, is  $7\frac{1}{2}$  mills.

The refrigerator-car business has become a subject of condemnatory comment because its flagrant abuses have been made public. But other kinds of cars have been used for perpetrating abuses. A certain cattle-car line was known to make over 50 per cent on its investment in certain cars in a single year. Facts like this make credible the assertions that the Armour investment in cars pays 50 per cent annually. The line before referred to as owning 6,000 refrigerator and common cars has long been a leech on the road with which it is affiliated. The Union Tank Line, owned by the Standard Oil Company, is not much heard of, though it is an extensive concern, and has been one of the instrumentalities by which the Standard has perfected its monopoly. One is scarcely warranted, however, in declaring the Tank Line an unqualified evil; possibly it is not an evil, if fairly used. For, in the first place, a very large concern may be fully justified in providing itself with cars, if it is in need of a special kind, and finds economy in so doing; and, in the second place, the line in question, the Union Tank Line, has made the claim, which has not been seriously contradicted, that for three years in succession it received less than 6 per cent annual interest on its investment in cars, and no charge was made for depreciation. The service of the cars was paid for by the railroads using them, presumably at the regular rates per mile; but for some reason, perhaps irregular traffic, leaving some of the cars standing idle too much of the time, the average income per car was not excessive. A fact like this suggests that the "private-car evil" may be not all evil. Again, a railroad on which the traffic in perishable goods is light or is spasmodic, quite likely will find the maintenance of special cars so costly and troublesome that it will be glad to hire the needed cars from an outside concern. A large concern, prepared to serve railroads in any part of the country, can cope with irregularities or difficulties better than can a single railroad, on the same principle that the Pullman Company manages the sleeping-car business better than it could be done by the railroads directly. At best, the perishable traffic is beset with difficulties. It is said that the "Armour Lines" concern has this past season paid heavy damages to the strawberry raisers in North Carolina because it was unable to provide a suitable number of cars at the right places at the right time.

That all charges for service in connection with interstate transportation should be subject to the Federal laws in the same degree as the charge for the transportation itself, seems reasonable. To supervise or regulate the charge it is necessary that the company, corporation or individual making the charge be made subject to the Federal jurisdiction. At the same time, it will be seen, from the considerations which have here been touched upon, that the cure of all inequalities cannot be accomplished in a day. Grossly exorbitant prices for icing or for mileage will, very likely, be modified materially by publicity alone, as is being done in the Michigan fruit traffic. For the most efficient service, monopolies will probably be necessary, as is the case with sleeping-cars; but it is right that the public insist on a decent and reasonable monopoly.



(FOR MISCELLANEOUS COMPANIES SEE PAGES 154 TO 177, INCLUSIVE.)

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see note* above.										
<i>Akr. &amp; Barbours Belt</i> —1st M. g. f., text, g. U. S. m. o. & Alabama Great South'n—	1902	\$1,000	\$1,077,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co.	June 2, 1943			
"B" shares (English Co.)	1910	\$10	\$1,566,000			London.	Dec., 1891			
Pref. "A" shares, (English Co.) 6%, \$800,000.....		\$10	\$876,070	10 in '04	J. & D.	do	Jul 21, '05, 4c			
1st M. (American Co.) gold, \$1,750,000.....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908			
General mortgage, \$1,160,000.....	290	1888	\$100	\$526,000	5 g.	J. & D. London, Glyn, Mills & Co	Dec. 1, 1927			
Debtentures, gold (English Co.) Coast L. & W. R. R. & Alabama Midland—See ATLANTIC COAST L. & W. R. R.	1896	\$100	\$134,000	6 g.	F. & A 15	do do	Aug. 15, 1906			
<i>Ala. N. O. Tex. &amp; Pac. Fine—Deferred "B" shares.....</i>		\$10	\$2,500,000							
Preferred "A" shares, 6 p. c. cumulative.....		\$10	\$1,500,000							
"A" debent., red. aft. Nov. 1, '10, at 115—See text o	1890	\$50 & c.	\$748,850	5 g.	M. & N	Lon., Glyn, Mills, C. & Co	Nov. 1, 1910-40			
"B" debentures, income, red. after 1910 at 115 c.	1890	\$20 & c.	\$1,048,390	5 g.	M. & N	do	Nov. 1, 1910-40			
"C" deb., income, subject to call any time at 100.	1890	\$100	\$20,652			See text				
<i>Alabama &amp; Vicksburg—Stock, dividend by D. &amp; H. (end.)</i>	1890	100	\$1,050,000	7 in 1905	Yearly	N. Y., Central Trust Co	Aug. 31, '05, 7c			
Vicksburg & Mer. 1st M. gold, \$1,000,000 F.....	143	1881	1,000	1,000,000	6 g.	A. & O.	do	Apr. 1, 1921		
<i>Ala. &amp; Vicks.</i> consol. 1st M., (\$1,300,000) g. C. c.	143	1889	100 & c.	588,890	5 g.	A. & O.	do	Apr. 1, 1921		
2d M., originally \$700,000, g. C. c.	143	1889	100 & c.	601,300	5 g.	A. & O.	do	Apr. 1, 1921		
<i>Alaska Central</i> 1st M., g., red. at 105 aft. 1908 c.	1903	1,000	875,000	5 g.	A. & O.	Chicago and New York	Apr. 8, 1933			
<i>Albany &amp; Northern</i> 1st M., g., (\$50,000) par, prefijo	35	1896	1,000	1,000	5 g.	Balt., H. & Hatton & Co.	Nov. 1, 1904			
<i>Albany &amp; Susq.</i> —Stock, dividend by D. & H. (end.)		100	3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	July 1905, 4c			
Consol. M. (guar. par. 1st end.) currency 7s. F. o. r	142	1876	1,000	3,000,000	7 cur.	A. & O.	do	Apr. 1, 1906		
now 1st M. " do 6s, interest only in gold.....	142	1876	1,000	7,000,000	6 g.	A. & O.	do	Apr. 1, 1906		
<i>Albany &amp; Vermont</i> —Stock, 3 p. c. guar. by rental.....	12		100	800,000	3	M. & N.	Troy, N. Y.	May 15, '05, 1c		
<i>Allegheny &amp; Western</i> —Stock (\$3,500,000).....	61		100	3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	July '03, '05, 8c		
1st M. \$2,500,000, gold, guar. p. 1. end. G. o. f.	1898	\$1,000	\$1,000,000	4 k.	A. & O.	do	Oct. 1, 1904			
<i>Allegheny &amp; Valley</i> 1st M., g., \$100,000 par, prefijo	61	1889	50	9,988,000	5 g.	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910		
Mort. to State Pa., \$100,000 due Jan. 1, 1911.....	259	1869	100,000	400,000	5	J. & J.	Treas., Philadelphia	Jan. 1, '06, etc.		
Gen. M. (\$20,000,000) g., guar. p. 1. F. P. I. x. r.	260	1892	1,000	6,950,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mo. 1, 1943		
<i>Altontown RR</i> (leased to Phila. & Reading Ry.).....			50	1,268,384	incl. 31,	071,400	under Reading Co. mort.	of 1896.		



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds or Stocks—When Due or Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Albion Terminals</b> —1st M. guar. p. 41 (end.) g. c. ex. 3	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<b>Ann Arbor</b> —1st mort., \$7,000,000, gold. M. p. x. c. 292	292	1895	1,000	7,000,000	4 g.	Q. J.	N. Y., Metrop. Tr. Co.	July 1, 1995
<b>Ark. V. &amp; W.</b> —1st M. (\$4,500,000), g. red. text. S. S. c. 1903	1903	1903	50	4,500,000	4 g.	J. & J.	New York and St. Louis.	Jan. 1, 1903
<b>Ashtand Coal &amp; Iron</b> —Stock, 100,000 gold. N. 32	32	1900	1,000	300,000	4 in 1904	Q. M.	Check from Co.'s office.	Sept. 20, '05, 1
<b>1st refunding mortgage</b> , \$400,000 gold. N. 1898	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Trust Co.	May 1, 1925
<b>Atch. &amp; Eastern Bridge</b> —1st M. g. a. t. red. text. Ce. 8,289	1898	1898	1,000	575,000	4 in 1904	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1925
<b>Atchison Topeka &amp; Santa Fe Ry.</b> —Stock, com. 100	8,289	1900	100	101,955,500	5 in 1905	F. & A.	Checks mailed fr. N. Y.	Dec. 1, 1906, 3
<b>Stock, preferred</b> , \$131,486,000, 5 p. c., non-cum. 142	142	1895	100	114,173,730	6 cur	M. & S.	N. Y., 5 Nassau Street.	Aug. 1, '05, 24
<b>Chic. Santa Fe &amp; Cal.</b> , 1st mort., gold. B. H. c. ar. 440	440	1887	1,000 & c.	560,000	5 g.	J. & J.	do	Mo. 1, 1915
<b>General mortgage</b> , gold, see text. 8,119	8,119	1895	500 & c.	148,634,500	4 g.	A. & O.	do	Oct. 1, 1995
<b>Adj. inc. M. cum.</b> from July 1, 1900, g. c. c. ar. 3,119	3,119	1895	500 & c.	51,346,000	4 g.	See a.	do	July 1, 1995
<b>East. Oklah. Div.</b> , 1st M. \$10,000,000, g. c. c. ar. 306	306	1893	1,000 & c.	612,000	4 g.	M. & S.	do	Mar. 1, 1923
<b>Deb.</b> , g. Ser D to L, \$2,500,000 & c.; call 105 G car 1902	1902	1902	1,000 & c.	21,199,000	4 g.	F. & A.	do	Feb. 1, 1906, 14
<b>Bds.</b> , \$50,000,000, conv. co. st. red. text. M. c. ar. 1905	1905	1905	1,000	32,420,000	5 g.	J. & J.	do	June 1, 1955
<b>Hutch. &amp; So.</b> , 1st M., g. red. 105 b. g. 1905. O. H. c. 141	141	1898	1,000	195,000	5 g.	J. & J.	do	Jan. 1, 1923
<b>S. Fr. &amp; San Jo. Val.</b> , 1st M., g. call at 1915. M. c. 372	372	1896	1,000	6,000,000	5 g.	A. & O.	do	Oct. 1, 1940
<b>Atch. &amp; Eastern Bridge</b> —Stock (see text) 269	269	1877	1,000	1,700,000	7 in 1905	M. & S.	N. Y. Cent'l Tr. Co., 54 Wall	Rep. 6, '05, 34
<b>Prof. M.</b> (old 7e ext. in 1897), see V. 64, p. 286. c. 265	265	1877	1,000	500,000	4	A. & O.	do	Jan. 1, 1907
<b>1st M.</b> (voting power, 10 votes for each bond) cur. 265	265	1877	1,000	4,250,000	7 g.	J. & J.	do	Jan. 1, 1907
<b>Income bonds</b> (not cum.) extended in 1900. 111	111	1880	500	750,000	4	A. & O.	do	Jan. 1, 1907
<b>Alban. Know. &amp; No. Ry.</b> —See LOUISVILLE & NASHV. 88	88	1903	1,000	1,500,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 1953
<b>Atlanta Terminal</b> —1st M. \$1,500,000, gold. S. c. ar. 337	337	1904	1,000	1,232,200	See text.	J. & J.	Atlanta, Ga.	See text.
<b>Atlanta &amp; Western</b> —Stock 88	88	1881	1,000	1,232,200	6	J. & J.	do	Co's option.
<b>Atlan. &amp; Birmingham</b> —1st M. \$12,000 per m. O. H. c. 66	66	1904	1,000	4,090,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.	Jan. 1, 1934
<b>Atlantic City</b> —1st M. \$2,200,000, gold. G. P. x. c. 1901	1901	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
<b>Sea Coast</b> pr or lien mortgage, gold. 1901	1901	1900	1,000	75,000	4 g.	A. & O.	do	Apr. 1, 1930
<b>Atl. City</b> 1st con. M., \$4,500,000, g. p. & l. g. G. P. 1901	1901	1898	1,000	350,000	5 g.	A. & O.	Philadelphia	Apr. 1, 1945
<b>Atl. City</b> 1st con. M., \$4,500,000, g. p. & l. g. G. P. 1901	1901	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 1951
a Originally Nov. 1. Interest on \$26,112,000 has been stamped payable M. & N. V. 70, p. 944.								

a Originally Nov. 1. Interest on \$26,112,000

has been stamped payable M. & N. V. 70, p. 944.

#### ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Operating.	To D & H.
1903-04.....	\$5,844,569	\$2,820,976	\$1,025,203	\$1,795,773
1902-03.....	4,698,222	2,006,965	1,063,173	953,792

—(V. 74, p. 1898; V. 75, p. 342, 1147; V. 80, p. 1173, 1362.)

**Albany & Vermont RR.**—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

**Allegheny & Western Ry.**—(See Map Buff. Roch. & Pitts.)—Pittsburg to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a truckage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 848.—(V. 71, p. 501; V. 74, p. 774.)

**Allegheny Valley Railway.**—Owned from Pittsburgh to Oil City, Pa., 153 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. ORGANIZATION.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed, per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,172,800 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in 250 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1907, p. 2. Leased to the Penn. RR. Co. in 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

**BONDS.**—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1905, \$734,564.

Report for 1904, V. 80, p. 1477, showing gross, \$4,409,535; net, \$757,193; int., taxes, etc., \$1,210,865; bal., def., \$453,672. (V. 78, p. 1391; V. 80, p. 1362, 1477.)

**Allentown RR.**—Toptonto Kutstown, Pa., 4½ m.; Reading system.

**Allentown Terminal Railroad.**—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$500, bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

**Ann Arbor RR.**—(See Map Detroit Toi & Iron.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewauunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

**ORGANIZATION.**—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 56, p. 782. In June, 1915, the Detroit Toledo & Ironton RR. (which sec) acquired \$3,614,000 pref stock and \$2,000,000 common stock. V. 80, p. 456.

**STOCK.**—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative, par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

**BONDS** cover entire property, including terminals and freight boats.

**EARNINGS.**—For 1 mo., ending May 31:

	Gross.	Net.	Operating.	Charges.	Bal. sur.
1904-5.....	\$1,749,453	\$544,497	\$50,960	\$305,619	\$293,834
1903-4.....	1,808,341	493,538	8,991	327,633	175,346

**ANNUAL REPORT.**—Report for 1903-04 was in V. 80, p. 1359, showing:

	1904.	1903.	1902.
Gross earnings.....	\$1,321,047	\$2,037,214	\$1,893,410
Operating expenses.....	1,473,133	1,443,761	1,373,056

Net earnings..... \$503,914 \$593,453 \$520,354 \$444,985

Net income..... \$518,809 \$593,453 \$520,354 \$444,985

Deduct—Interest..... 250,000 275,884 280,155 251,351

Taxes..... 8,955 51,439 52,312 49,733

Balance, surplus..... \$170,853 \$266,131 \$17,857 \$113,621

President, Frank A. Durbin; Seco and Treas., G. Caspar Miles. Directors, May, 1905, V. 80, p. 1970.—(V. 81, p. 973.)

**Annapolis Washington & Baltimore RR.**—V. 75, p. 1301.

**Arkansas Midland RR.**—See page 178.

**Arkansas Missouri & Kansas RR.**—V. 79, p. 102.

**Arkansas Valley & Western RR.**—Tulsa, I. T., northwesterly to Ayard, 1.8 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Seco, John B. Linden.—(V. 78, p. 1167.)

**Asheville & Spartanburg RR.**—See Southern Ry., Carolina Div.

**Ashtand Coal & Iron Ry.**—Ashtand to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has truckage over this road. The mining interests were in Jan., 1902, transferred to Ashtand Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1905, gross, \$109,386; net, \$37,272; interest, and taxes, \$6,306; dividends (p. c.), \$30,940; balance, deficit, for year \$19,573. Total surplus June 30, 1905, \$221,328. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 30, 1902, 6 p. c.

yearly (1½ p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; since to Sept., 1903, 4 p. c. yearly (Q-M). Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Seco and Treas., Frank B. Moore.—(V. 77, p. 1532.)

**Astoria & Columbia River RR.**—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; truckage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$8,000,000 100-year gold 4s. due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,240,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1904, gross, \$479,141; net, \$179,462; other inc., \$3,427; charges, \$151,911; bal. sur., \$30,938. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

**Atchison & Eastern Bridge.**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 368. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$50,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1904, gross, \$116,477; net, \$90,869 other inc., \$2,743; int. and sink fund, \$30,255; div., \$14,000; bal. sur., \$49,377. Pres. and Treas., H. P. Ellis, Cleveland, O.—(V. 67, p. 678.)

**(The) Atchison Topeka & Santa Fe Railway.**—(See Map)—The system operated July, 1905, comprised 8,318 06 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

Miles.	Miles.
Atchison T. & S. F. .... 6,839-98	Rio Grande & El Paso.... 20 17
Gulf Colo. & S. F. .... 1,328-74	South. Kans. Ry. of Tex. .... 129-17
Total of all.....	5,318-06

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Peeco Val. & Northeastern, 672 miles in all. V. 75, p. 480. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & West Northern, which are leased. V. 76, p. 751; V. 77, p. 1234; also all the stock of Arizona & Utah, 22 miles; V. 81, p. 987. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July, 1905.

**ORGANIZATION.**—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchisees of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1905, owned in fee 8,275 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 72, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 633. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc. V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

Cut-off from Belen, N. M., to T. Rico, shortening the main line about 200 miles, will be completed during fiscal year 1905-6. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30, 1905. Proposed cut-off from Brownwood, Tex., to T. Rico, 350 miles, with branch 125 miles. V. 81, p. 1099; V. 75, p. 25, 980; V. 81, p. 987, 1099.

In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct., 1905, the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Texas, to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oklahoma Western Ry., 7 miles, leased. V. 81, p. 692.

In Sept., 1904, Union Pacific interests, it was reported, acquired \$ 5,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

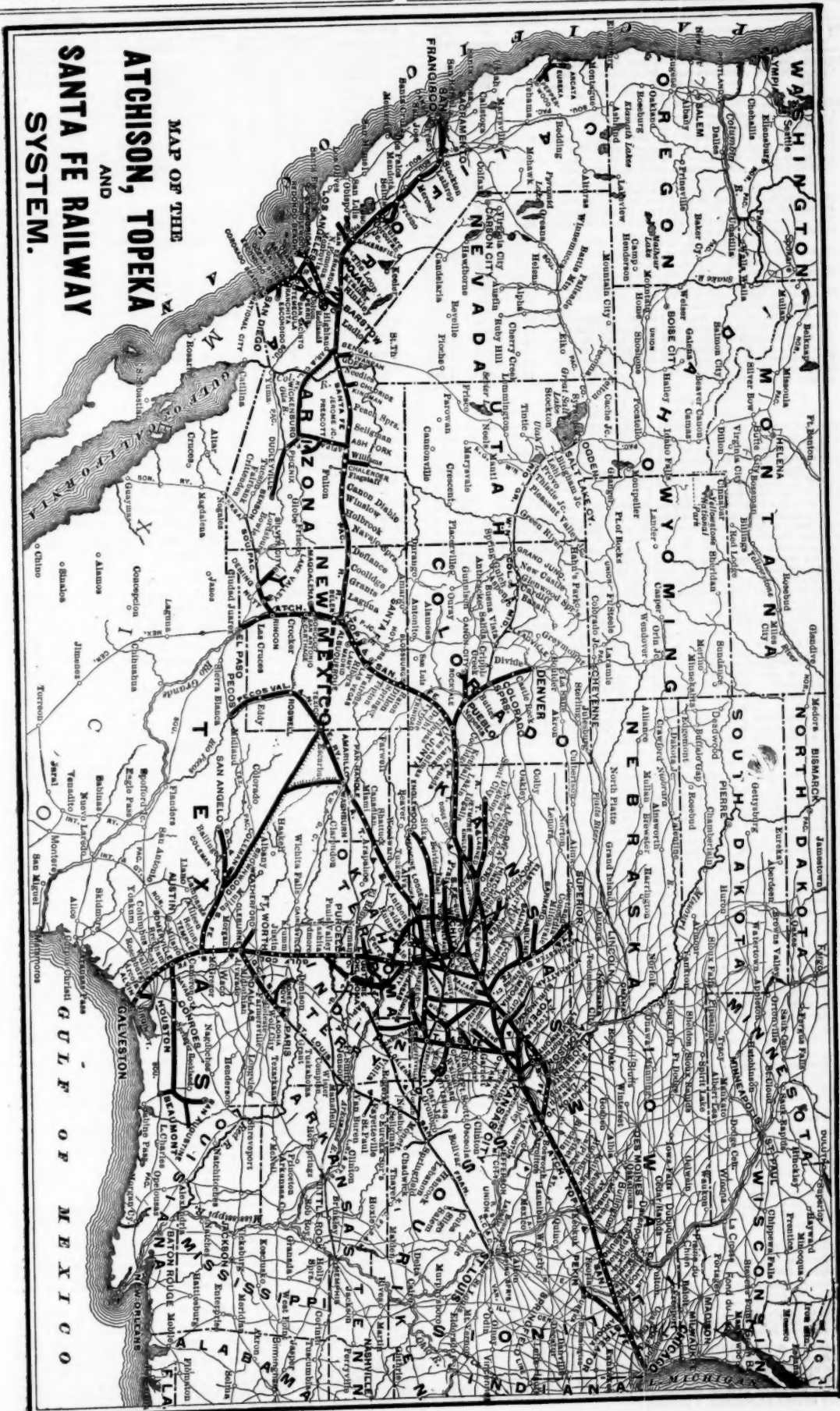
**STOCK.**—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$152,000,000. V. 79, p. 2695.

**DIVIDENDS** (p. c.)—1899, 1900, 1901, 1902 to 1904, 1905. On common ..... 0 0 3½ 4 yearly (J&D) 4 4

On preferred ..... 24 4 5 5 yearly (F&A) 5 5

**BONDS.**—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is the Union Trust Co. of N. Y., as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.





For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.		INTEREST OR DIVIDENDS.					Bonds—Principal When Due. Stocks—Last Dividend.
	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Atlantic Coast Line Co. (Owns.)</b> —Stock, \$30,000,000	-----	-----	\$100	\$10,500,000	See text.	Q.—M.	Baltimore.	Sept. 9, '05, '24
Cts. of indbt., inc., non-cum., \$6,000,000 r. s. s. a.	-----	1897	100	5,000,000	5 cur.	J. & D.	In 1904 paid 5 p. c.	Irredeemable.
do do do red. at 105 aft'r 20 yrs. s. s. a.	-----	1900	100	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	July 1, '05, '24
do do do red. at par after 5 years.	-----	1905	100	5,000,000	4	J. & J.	In 1905 paid 4 p. c.	Jan. 1, 1925
<b>Atlan. Coast Line R.R.</b> —Stk., common (text)	-----	-----	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	July 10, '05, '24
Class "A" com. stk. tax exempt (Rich. & Pet. cts.)	-----	-----	100	1,000,000	See text.	J. & J.	do do	July 10, '05, '24
Preferred stock, 5 per cent	-----	-----	100	1,598,600	5 in 1904	M. & N.	do do	May 10, '05, '24
1st consol. M. \$80,000,000, g. text U. s. a. & r.	3,973	1902	1,000	43,141,000	4 g.	M. & N.	N. Y., U. S. Trust Co.	Oct. 1, 1932
Col. Tr. M., gold, sec. by L. & N. stock red. 105 c.	-----	1902	1,000	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1932
1st M. on Jack. & Southw., \$2,000,000, g. s. s. a. c.	89	1904	1,000	698,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	Dec. 1, 1934
Certificates of indebtedness (new) \$25,000,000	-----	1902	100	21,568,600	4 g.	J. & D.	Treas. of., Wilm., N. C.	Irredeemable.
do do (old)	-----	1900	100	1,100	4	J. & J.	do do	Irredeemable.
<b>BONDS UNDERLYING 1ST CONSOL. 4s.</b>								
No. East (S. C.), cons. M. g., Flor. to Charlesth. c.	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M. (Wilm. to Columbia).	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910
At. C. of S. C. gen. 1st M. (1st on 355 m.) g. s. s. a. c.	696	1889	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1943
Petersburg M., class A, gold.	68	1881	1,000	800,000	4 g.	J. & J.	Richmond, Offs.	Oct. 1, 1926
Do class B. g. (Petersb. to Weldon).	68	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
Richm. d. & Peterab., 1st mort. (\$24,500 are 7s.)	22	1875	500	340,500	6 g.	M. & N.	do do	May 1, 1915
Con. M. g. (Rich. to Pet., etc.) Ce.	27	1890	1,000	300,000	4 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Welgen. M. (\$938,000 are 4s.) S. s. a. g. c.	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935
W. & New Bern, 1st M., gold, assumed. S. s. a.	90	1897	1,000	108,000	4 g.	F. & A.	Balt., S. Dep. & Tr. Co.	Aug. 1, 1947
Nor. & Car., 1st M. g. (P. Pt., Va. to Tar. N. C.) Ce. c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold. S. s. a.	110	1896	1,000	1,320,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Apr. 1, 1946
Sav. Pl. & W. 1st M. g. (\$2,444,000 are 5s) M. p. c. r.	548	1884	1,000	6,500,000	5 g. & 4 g.	A. & O.	N. Y., U. S. Trust Co.	Apr. 1, 1934
Charleston & Savannah, gen. mort. gold. S. s. a. c.	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936
Brunn. & W. 1st M. Bruns. to Albany, c. gn. M. p. c.	169	1888	500	1,407,000	4 g.	J. & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M. p. c.	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Nov. 1, 1928
Florida South'n, 1st mort., \$5,000,000, g. A. s. c.	244	1895	1,000	2,418,000	4 g.	J. & J.	do do	Jan. 1, 1945
Sanford & St. Petersburg, 1st mort., gold. P. e. r.	143	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924
Ashley River 1st M.	-----	-----	-----	33,500	8	J. & J.	-----	Jan. 1, 1915

**General mortgage** as (limited to \$165,490,500). —Reserved—  
In 1906. In 1906.  
a To retire guarantee fund notes paid and car trusts at  
not exceeding \$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,899,388  
b Non-assigning bonds from reorganization of 1899. 1,600,000 564,960  
c Chicago & St. Louis 1st mortgage 5a. 1,600,000 1,600,000  
d For improv'ts, terminals, second track, equip't, etc.  
at not exceeding \$3,000,000 yearly, of which not over  
\$750,000 for extensions. 30,000,000 5,615,101  
e For acquisition of Atlantic & Pacific and other lines. 30,000,000 4,731,554

**The Adjustment Mortgage (Abstract V. 62, p. 739)** is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1901, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1531.

The \$30,000,000 debenture 4s of 1902 were issued for new equipment, new mileage, permanent improvements, etc.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338. Of the series maturing Feb., 1906, \$1,301,000 had been purchased and canceled June 30, 1905.

As to convertible bonds of 1905 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

**FINANCES.**—Capital expenditures from organ'n to June 30, 1905, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1, 1905, \$32,697; interest charge, \$1,301. V. 81, p. 985.

The stockholders on Jan. 24, 1905, authorized an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in Apr., 1905, subscribed at par to \$32,420,000 bonds, payable 25 p. c. Apr. 8, 37 1/2 p. c. July 5 and 37 1/2 p. c. Sept. 30, 1905, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. The first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 649; V. 81, p. 1174.

**LATEST EARNINGS.**—2 } 1905....Gross, \$11,651,945; net, \$4,033,720  
mos., July 1 to Aug. 31; } 1904....Gross, 10,187,170; net, 3,270,739  
Deducting taxes and rentals, balance for interest in 2 months of  
1905 was \$3,633,129, against \$2,884,169. Road operated 8,423  
average miles in 1905, against 8,299 miles in 1904.

**REPORT.**—Annual meeting third Thursday in October. Report for year 1904-05 was given in V. 81, p. 970, 985; see also page 944.

Years end, June 30—	1905.	1904.	1903.	1902.
Aver. miles operated	8,305	8,196	8,965	7,855
Freight earnings	\$47,408,982	\$47,762,653	\$44,622,439	\$41,515,677
Passenger	16,045,380	15,433,774	13,469,986	13,439,395
Mail, express, &c.	4,921,475	4,974,773	4,257,973	3,850,094

Total earnings	\$68,375,837	\$68,171,200	\$62,350,398	\$59,135,096
Operating expenses	45,517,394	42,222,092	38,437,110	33,909,268

Net earnings	\$22,858,443	\$25,949,108	\$23,913,288	\$25,225,818
Total net income	\$23,672,355	\$27,197,942	\$25,231,281	\$26,368,676
Rent of tracks, &c.	293,553	386,464	361,204	368,327
Taxes	1,926,696	1,916,137	1,758,120	1,743,653
Interest on bonds	9,611,510	9,138,800	9,134,485	8,438,485
Divs. on pref., 5 p. c.	6,706,690	6,708,690	5,705,690	5,708,690
Divs. on com., 2 p. c.	4,078,220	4,077,200	4,075,220	4,075,220
Miscellaneous	98,250	116,800	79,140	251,183

Balance, surp. .. \$1,955,436 \$5,572,831 \$4,111,422 \$5,777,118

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardner, Asst. Treas.

**Directors.**—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. H. Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. F. Cheney, Boston; Edw. P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

**OFFICE.**—5 Nassau St., N. Y.—(V. 81, p. 1099, 1174.)

**Atlanta & Charlotte Air Line Ry.**—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5 p. c. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

**DIVIDENDS.** } 1881 to '89. 1890. 1891 to Mar., 1901, incl. Since.  
Per cent— } 5 yearly. 5 1/2 6 yearly (M. & S.) 7 1/2 (M. & S.)

**LATEST EARNINGS.**—5 mos. } 1905....Gross, \$1,590,715; net, \$354,583  
Mar. 1 to July 31. } 1904....Gross, 1,466,799; net, 391,174

**EARNINGS.**—For year ending Feb. 28, 1905, gross, \$3,593,776, agt. \$3,435,902 in 1903-4. Pres. C. S. Fairchild, N. Y.—(V. 73, p. 553).

**Atlanta Knoxville & Northern Ry.**—See Louisville & Nash.

**Atlanta Terminal Co.**—Owns union passenger station opened May 14, 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

**Atlanta & West Point RR.**—See page 178.

**Atlantic & Birmingham Ry.**—Waycross, Ga., via Fitzgerald and Cordale, to Monticuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 60 miles; Brunswick to Nichols, 84 miles, with branch 4 miles; Bushnell Station via Irwinville, to the Alabama River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548; V. 79, p. 151, 680.

In Mar., 1905, it was proposed to build an extension from Monticuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. In May, 1905, contract was let from Monticuma west to La Grange, Ga., 96 miles, and in Oct., 1905, to Talladega, Ala. V. 80, p. 1173.

**STOCK AND BONDS.**—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile; outstanding, \$4,923,800 common and \$1,969,900 preferred. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner at option of trustee. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1909. See V. 77, p. 2279; V. 80, p. 710. Equipment obligations June 30, 1905, \$460,286.

**LATEST EARNINGS.**—2 mos. } 1905....Gross, \$181,060; net, \$62,446  
July 1 to Aug. 31. } 1904....Gross, 156,191; net, 49,002

Surplus over charges, \$29,648, against \$19,870 in 1904.  
Report for year ending June 30, 1904, in V. 80, p. 115. In 1904 5s on 337 miles, gross, \$1,001,512; net, \$321,084; other income, \$5,949; in and discount, \$45,441; bal., sur., \$80,592. Pres. H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

**Directors.**—W. G. Raoul, H. M. Atkinson, P. S. Arkright, Morris Brandon and T. K. Glenn, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; Frederick L. Eldridge, Perry R. Fyne, New York.

—V. 80, p. 115, 710, 1173, 1362; V. 81, p. 840, 1099.

**Atlantic City RR.**—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction, to Cape May, N. J., 54 m.; Williams town, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. Stock, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$78,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Beacon RR. ser. A 5s and \$2,834 ser. B 5s. For year 1904 5s, gross, \$1,451,930; net, \$214,177; fixed charges, including \$58,570, extra'd'y exp., \$265,256; bal., def., \$51,080.—(V. 75, p. 1398).

**Atlantic Coast Line Co.**—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

**STOCK.**—As to certificates of indebtedness, see editorial, Oct. 1897 SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend.

V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equality the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

**CASH DIVS.** } 1896 '97 '98 '99 '00 '01 '02 '03 '04. 1905.  
Per cent— } 3 3/4 4 4 1/2 5 4 1/2 6 1/2 8 See below.

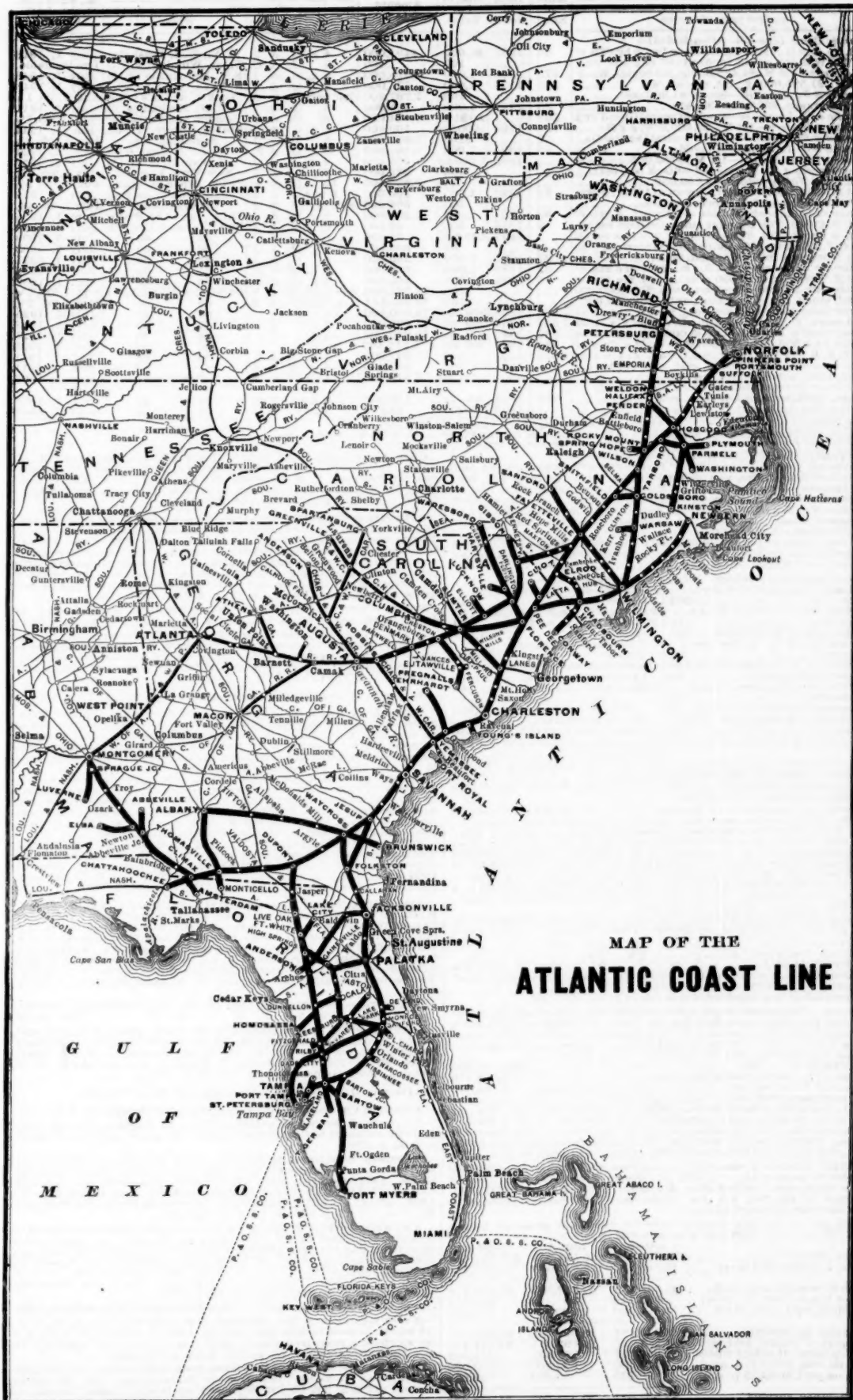
In 1905, Mar., 2 p. c.; June, 2 p. c.; Sept., 2 1/2 p. c.

Full interest has been paid on the certificates of indebtedness to July 1905. Balance sheet Jan. 20, 1905, V. 80, p. 598. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 81, p. 725.)

**Atlantic Coast Line RR.**—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga.; and Jacksonville and Port Tampa, Fla.

**ORGANIZATION.**—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 898) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina RR., The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$4,241,000 Fla. So. & S. P. and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1118, 1510; V. 80, p. 598.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Atlantic Coast Line RR.—(Concluded)—									
Atl. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) T. a. c.	64	1888	\$1,000	\$492,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918	
Atl. & W. c. of. of. ind. for div. 1897, non-cum. line.			100	1,400	7	A. & O.	Treas. Wilmington, N. C.	Irredeemable.	
Atl. & W. c. of. of. ind. for div. 1897, non-cum. line.	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948	
Atl. & W. c. of. of. ind. for div. 1897, non-cum. line.	275	1904	1,000	775,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948	
Atlantic & N. Carolina—Stock, \$1,800,000.				1,787,200	See text.	F. & A.	Check from Co.'s office	Aug. 1, '05, 14	
1st mortgage, \$325,000. M. & E. a.	95	1897	1,000	325,000	6	J. & J.	Balt. Mt. Mechanics' Bk.	July 1, 1917	
Atlantic & N. Carolina—Stock, \$1,800,000.	185		\$421,000	5,484,000	6	M. & S.	London and Portland	Sept. 1905, 84	
Atlantic & Western—1st M. \$3,000,000, g. I. B.		1903	100,000	100,000	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944	
Augusta & Savannah—Stock \$5 rental Central Ga.	53		\$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '05, 24	
Augusta So.—1st consol. M. gold	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924	
Augusta Union Station—1st M. \$250,000, gold, S. B.		1903	1,000,000	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953	
Avon Gessaco & Mt. Morris RR.—Stock (see text).				225,000	3 g.	J. & J.	New York, Erie RR.	July 1, '05, 14	
Bald Eagle Valley—Stock, \$2,600,000.			50	1,535,000	10	F. & A.	Phila. Broad St. Stat'n.	Aug. 1, '05, 54	
1st M. orig. \$400,000 (a. l., drawn at 100) F. F. & P.	94	1880	1,000	300,000	6 cur.	J. & J.	Phila. F. Ins. Tr. & S. Dep.	July 1, 1910	
Baltimore & Annapolis—Stock, common.			100	358,000	8 in 1905	J. & J.	Checks mailed.	July 1, '05, 46	
Baltimore Chesapeake & Atl.—1st mort. g. M. p. e.	88	1894	1,000	1,250,000	5 g.	M. & S.	Phila. Broad St. Stat'n.	Sept. 1, 1934	
Balt. & Cumb. Val. Ry.—1st mort. interest rental.	3	1879	500	45,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	
Balt. & Cumb. Val. RR.—1st mort. interest rental	5	1879	100,000	72,800	8	J. & J.	do	July 1, 1929	
B. & O. V. RR.—Stk., g. (\$270,000 carries 7 p. c.)			50	390,000	5 & 7	J. & J.	do	July 1, 1905	
1st mortgage, interest rental, S. a.	27	1881	1,000	230,000	6	J. & J.	do	July 1, 1921	
Baltimore & Harrisburg RR.—M., gold, M. E. a. c.	32	1886	1,000	680,000	5 g.	M. & N.	do	Nov. 1, 1938	
1st M. West. Ext. (\$16,000 p. m.), g. u. M. E. a. c.	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938	
Baltimore & Ohio—Common stock, \$125,000,000.			100	124,531,000	See text.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, '05, 24	
Prof. stock, 4 p. c., non-cum. anth. \$50,000,000.			100	59,982,751	4 in 1904	M. & S.	do	Sept. 1, '05, 34	
Prior lien mort., gold, not sub. to call, M. E. a. c.	1,078	1898	500	74,000,000	3 g.	J.	do	July 1, 1926	
1st mort., gold, red., at 105 after 1923, U. a. c.	1,097	1898	500	71,000,000	3 g.	J.	do	July 1, 1926	
Southwest Div. 1st M. \$45,000,000, g. F. e. a. r.	390	1899	500	45,000,000	3 g.	J.	do	July 1, 1925	
Pitt. Jo. & Mid. Div. (\$20,000,000) 1st M. g. C. e. a. r.	384	1898	500	6,175,480	3 g.	J.	do	Nov. 1, 1925	
P. L. E. & W. V. Ry. ref. g. red. 100 aft. '25 U. a. c.	1,642	1901	1,000	31,347,000	4 g.	M. & N.	do	Nov. 1, 1941	
Conv. debent., \$15,000,000, gold, red., see text.		1901	1,000	582,000	4 g.	M. & S.	do	Mch. 1, 1911	
Coll. trust notes, gold, U. a. m.		1901	1,000	8,915,000	4 g.	M. & N.	New York.	May 1, 1906	
BONDS UNDERLYING 1st mort. 3 p. c. cent.									
Loan, 1883, extended in 1885, gold	377	1853	500	116,000	4 g.	A. & O.	do	Oct. 1, 1935	
Pitt. & Con., 1st M., ext. in 1896 in gold.		1868	1,000	64,000	4 g.	J. & J.	do	July 1, 1946	

† Coup. J. J.; reg. Q. J. \* Coup. A. O.; reg. Q. J. \* Coup. M. N.; reg. Q. F.

a In addition \$7,835,050 are pledged as part collateral for the Pitt. L. E. & W. Va. System as.

**Atlantic Coast Line RR.—(Concluded)—**  
Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,233 miles, was merged July 1, 1902. V. 74, p. 774, 839.  
The Jacksonville & Southwestern, Milledale near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July, 1904, and is being extended 80 miles V. 79, p. 732, 2204. In Nov. 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084.

In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 79, p. 733, 792, 805; V. 79, p. 785.

**Lines owned and freight. Miles.**  
Richmond, Va., to Fort Tampa. 906  
Fla. 906  
Norfolk, Va., to South Rocky Mount. 115  
Contentnea to Wilmington. 105  
Wilmington, N. C., to Pee Dee Junction. 97  
Florence, S. C., to Augusta, Ga. 169  
Sumter to Columbia. 43  
Yadkin Jet. (Wilmington, N. C.) to Sanford. 116  
Waycross, Ga., to Folkston, Ga. 34  
Jesup, Ga., to Montgomery, Ala. 39  
Brunswick, Ga., to Albany, Ga. 139  
Depont Jet. to Fort Myers, Fla. 349

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

**STOCK.**—A. K. Control Line of Va. class A (Rich & Pet. cts.) tax-exempt stock was assumed as such of the common stock of new company. In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$3,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized capital stock was increased to \$50,000,000; of the new stock, \$7,330,000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; V. 75, p. 1252.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

**DIVIDENDS (M. & N.)** 1900. 1901. 1902. 1903. 1904. 1905.  
Common (incl. class "A") 2 1/2 3 1/2 5 5 5  
Preferred (M. & N.) 2 1/2 5 5 5 5 May 2 1/2  
\* Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. cert. of indebtedness. V. 79, p. 2104.

On certificates of indebtedness in full to July, 1905, incl.  
**BONDS.**—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 957 miles of road and a blanket lien on the remaining 2,928 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:  
Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263. \$43,141,000  
Reserved to take up underlying liens. 28,674,540  
Reserved for extensions, improvements and equipment. 8,184,500  
A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Milledale near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. V. 79, p. 2204.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$50,000, due \$10,000 quart., Dec., 1905, to Dec., 1906.

**LATEST EARNINGS.**—2 mos. 1905. Gross, \$3,302,676; net, \$306,149.  
July 1 to Aug. 31, 1904. Gross, 2,929,083; net, 720,538.  
For 11 mos. ending May 31, 1905. Other income, \$2,203,805; charges, \$5,210,390; bal. for dividends, \$4,306,819; dividend at 5 p. c. for year calls for \$2,102,085.

**REPORT for the year ending June 30, 1904,** was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).

**Gross receipts**..... \$22,222,902 \$20,544,975 \$19,682,456  
**Oper. expenses and taxes**..... 14,189,767 12,827,093 12,612,337

**Net receipts from traffic**..... \$8,033,135 \$7,717,882 \$7,070,119  
**Other income (est. for 1904)**..... 593,749 59,154 387,952  
**Dividend on L. & N. stock**..... 1,883,000 1,530,000 785,000

**Total net receipts**..... \$10,309,884 \$9,833,036 \$8,223,071  
**Interest on bonded debt, etc.**..... \$4,783,427 \$4,692,015 \$4,174,443  
**Int. on cert. of indebtedness**..... 556,744 1,857,538 1,055,593  
**Div. on com. stock (5 p. c.)**..... 2,015,750 1,822,000 1,620,000  
**Div. on pref. stock (5 p. c.)**..... 86,335 86,335 94,076

**Balance, surplus**..... \$2,597,627 \$2,344,647 \$1,275,953

**OFFICERS.**—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gaden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1174, 1727; V. 81, p. 308, 263, 1174.)

**Atlantic & Danville Ry.—(See Map Southern Ry.)**—West Norfolk to Danville, Va., 205 miles, three branches, 24 miles; James River Junction to Claremont (3 feet gauge) 69 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

**STOCK.**—Common, \$2,180,900. Pref. shares were canceled prior to July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.  
**BONDS.**—Of the \$4,425,000 four of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 987.)

**Atlantic & Gulf Short Line.**—See V. 73, p. 615; V. 76, p. 1354.

**Atlantic & Lake Superior Ry.**—In July, 1904, operated Metapedia, Quebec, to Paspéblac, 100 miles (Bale des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lacroute to St. Andrews, 7 m.; total, 120 miles. Was under construction, Paspéblac Junction to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junction, 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from Jan. 1, 1906, or earlier, at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Thibault; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

**Atlantic & North Carolina RR.**—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, to Atlantic & North Carolina Co. for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing to per cent yearly every 10 years until 5 p. c. is reached; thereafter, 6 p. c.; leasee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equip. V. 79, p. 967. The Norfolk & Southern is controlled by the same interests. V. 81, p. 1175.

**DIVIDENDS.**—'93. '94. '95. '96. '97. '98. '99. 1900-01. Underlease, per cent. 2 2 2 2 2 2 2 2 see above.

**EARNINGS.**—For year ending June 30, 1905, gross, \$317,616; net, \$117,173; other income, \$4,800; int., taxes, etc., \$85,960; dividends, \$44,930; bal., surplus, \$1,013. President, Marsden J. Perry, Providence, R. I.; Vice-Pres., Frank S. Gannon, 621 Broadway, N. Y. General offices, Goldsboro, N. C.—(V. 79, p. 131.)

**Atlantic Quebec & Western Ry.**—V. 81, p. 210, 612.

**Atlantic Valdosta & Western Ry.**—See Georgia So. & Flo. Ry.  
**Augusta & Savannah RR.**—Millen to Augusta, Ga., 53 miles. In 1895, released to Gen. of Georgia for 101 years at 5 p. c. on stock.—V. 61, p. 239.

**Augusta Southern RR.**—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennesse RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$42,232; net, \$8,884; interest on bonds, \$20,000; def., \$11,116.—(V. 72, p. 933; V. 80, p. 2219, 2455; V. 81, p. 131.)

**Augusta Union Station Co.**—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 p. c. dividends on stock. Stock, \$75,000 (5 p. c. paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 73, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer, Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

**Austin & Northwestern RR.**—See Houston & Texas Cent'l Ry.  
**Avon Gessaco & Mt. Morris RR.**—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1898, 3 p. c. for 1 year more and 5 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 513, 598.)

**Bald Eagle Valley RR.**—Owns from Vail Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904, \$371,504; other income,



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—(Con.)—</b>								
BONDS UNDERLYING PITTSBURG & MID. D.	144	1886	\$1,000	\$1,009,000	4½ g.	M. & S.	Co.'s Office, 2 Wall St. N.Y.	Sept. 1, 1930
Cent. O., \$2,500,000, con. 1st M. (1st P.) g. Me. & S.	116	1889	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909
Sand. Mans. & Newark, \$2,300,000, 1st M. U. n. c.	7	1882	1,000	959,000	6 g.	J. & J.	do do	July 1, 1922
Pittab. Juno., 1st mort., \$1,440,000, gold, Me. c.	7	1884	1,000	250,000	5 g.	J. & J.	do do	July 1, 1922
2d mortgage, \$300,000, gold, Me. c.	7	1887	1,000	191,000	5 g.	A. & O.	do do	Oct. 1, 1907
Pittab. Jr. Ter. 1st M., \$500,000, g. gu. p. & i. Me.	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1922
BONDS UNDERLYING PITTSBURG & LAKE ERIE & S.	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936
Clev. Lor. & Wheel. Cons. M. (now 1st) g. U. n. c.	102	1900	1,000	950,000	4½ g.	J. & J.	do do	Jan. 1, 1930
General mort., \$1,000,000, gold, red. 105 N. c.	88	1895	1,000	3,302,000	4 g.	M. & N.	do do	Nov. 1, 1905
Con. ref. M. \$10,000,000, g. gu. red. at 102½ Col. c.	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919
Clev. Term. & Val. 1st M., g. gu. p. & i. Me. c.	72	1900	1,000	523,000	5 g.	M. & S.	do do	June 1, 1920
Monong. River RR., 1st M., g. gu. B. & O. Ce. c.	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1908
Ohio & Lat. Kan. Ry., 1st M., \$250,000, red. 105 g.	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1927
Ohio River, 1st mort. (\$2,000,000), gold, F. P. c.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1907
Gen. M. (\$3,000,000), gold, 1st on 39 miles c.	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922
Rav. Sp. & Gl. 1st M., \$400,000, g. gu. p. & i. F. P. c.	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908
Huntington & Big S. 1st M. (\$400,000), g. gu. c.	77	1882	1,000	444,000	6 g.	A. & O.	do do	July 1, 1922
Ripley & Mill Crk 1st M., g. gu. p. & i. end. O. ar	30	1878	100 ac.	32,100	4 g.	J. & D.	Allegheeny, Pa. 1st N. Hk.	Oct. 1, 1922
Pittab. Clev. & Tol. 1st M., g. called 125 Feb. 1 '03	215	1887	1,000	765,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917
Pittab. Newcastle & L. E., 1st mort., ext. in gold	3	1890	1,000	360,000	5 g.	F. & A.	New York City.	Jan. 1, 1920
Pittab. & W. J. (consol.) M. \$1,000,000, g. or A. c.	176	1890	1,000	3,994,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N.Y.	Apr. 1, 1930
Ellwood Short Line, 1st M., gold, \$300,000, g.								
W. Va. & P., 1st M., g. 5s, scaled, red. par. Me. & S.								
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. Me. & S. car	5½	1889	1,000	335,000	5 g.	M. & N.	do do	May 1, 1939
Mon. Riv. Coal M., \$1,500,000, g. a. f., red. at par	—	1885	1,000	848,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1942
Schuyt. R. E. S. RR., 1st M., g. guar. p. & i., end.	4½	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
S. I. Rap. Tr., 1st M., \$1,000,000, g. or A. c.	11	1883	1,000	1,000,000	See text.			
New mortgage \$5,000,000	13	1905	1,000	511,000	4½ g.	J. & D.	New York City.	June 1, 1943
S. I. Ry., 1st mort., \$1,000,000, gold, Me. c.								
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate and car trusts June, 1905.				1,316,517				
<b>Baltimore &amp; Potomac—See PHILA. BALTIMORE &amp;</b>								
<b>Baltimore &amp; Annapolis—See PHILA. BALTIMORE &amp;</b>								
<b>Baltimore &amp; Annapolis Short Line RR.—Owns road from</b>								
<b>Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of</b>								
<b>Annapolis Washington &amp; Baltimore RR. Co., owning 3,575 out of 3,580</b>								
<b>shares of its stock, all pledged under the mortgage, which was sold</b>								
<b>in Dec., 1902, to the Washington Baltimore &amp; Annap. Electric Ry.</b>								
<b>for \$927,400. The \$334,000 bonds were called and paid June 1,</b>								
<b>1905. V. 75, p. 1301. Common stock issued, \$358,000; there is also</b>								
<b>\$500,000 of preferred stock authorized, but none issued.</b>								
<b>DIVIDENDS—1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.</b>								
<b>Per cent. 6 5 6 7½ 7 8</b>								
<b>Year 1904-05, gross, \$165,400; net, \$80,341; taxes, 6.381; div., 8</b>								
<b>p. c., \$28,640; surplus, \$25,320.—(V. 76, p. 809.)</b>								
<b>Baltimore Chesapeake &amp; Atlantic Ry.—Owns Claiborne to</b>								
<b>Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Cla-</b>								
<b>borne to Baltimore, 44 miles, transfer is made by water; steamer lines</b>								
<b>owned, 1,426 miles; total mileage owned and operated, 1,514 miles.</b>								
<b>Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59,</b>								
<b>p. 371. Pref. stock, \$1,500,000 5 p. c. cum. common, \$1,000,000.</b>								
<b>Div. on pref., 2 p. c. paid Mar. 6 1905. V. 80, p. 1058.</b>								
<b>The stockholders voted on Jan. 26, 1905, to acquire a majority</b>								
<b>of the stock of the Maryland Delaware &amp; Virginia Ry., extend-</b>								
<b>ing from Queenstown, Md., to Lewes, Del., with branches, a total of 77</b>								
<b>miles, and guarantee \$2,000,000 of its first mortgage bonds. See that</b>								
<b>Co., V. 50, p. 116, 105.</b>								
<b>Baltimore &amp; Cumberland Valley Extension RR.—Waynes-</b>								
<b>boro to Shippensburg Pa., 28-32 miles. Leased to Western Maryland</b>								
<b>RR. for 50 years from July 1, 1881, with privilege of renewal for in-</b>								
<b>terest on bonds and divid. on stock, amounting in all to \$42,730. See</b>								
<b>table above and V. 75, p. 665.—(V. 75, p. 665.)</b>								
<b>Baltimore &amp; Harrisburg RR.—Emory Grove, Md., to Orr-</b>								
<b>tanua, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases</b>								
<b>Balt. &amp; Harrisburg Ry., Western extension, Orrtanua to Highfield, 15</b>								
<b>miles, guarantee interest on its bonds. Leased to Western Maryland</b>								
<b>RR. for 50 yrs. from Oct. 25, 1896; rental, interest on bonds and 5</b>								
<b>p. c. on preferred stock (all paid M. &amp; N.) Stock, common, \$690,000;</b>								
<b>pref., \$29,100.—(V. 44, p. 812.)</b>								
<b>Baltimore &amp; Ohio RR.—(See Map).—ROAD.—Operates from Balti-</b>								
<b>more to Philadelphia and Baltimore to Chicago, Cincinnati and St.</b>								
<b>Louis, the total mileage leased, owned and operated being in July,</b>								
<b>1904, 3,947 miles. The "Royal Blue Line" (see Central RR. of N. J.)</b>								
<b>gives the road access to New York.</b>								
<b>The system embraces, subject to the mortgages, the following lines:</b>								
<b>Prior lien M. &amp; S.—(1,078 miles) Miles</b>								
<b>Balt. to Wheeling, Balto. O., etc. 721</b>								
<b>Cum. lien to Pittab. &amp; W. etc. 365</b>								
<b>1st M. (45—681 miles)</b>								
<b>Baltimore to Philadelphia and bns. 137</b>								
<b>Chesapeake, Ill. to Akron O., etc. 378</b>								
<b>Branches to Farmont, W. Va., etc. 66</b>								
<b>South W. De. 335 M.—88, 701, agst. \$22,324</b>								
<b>Balt. O. via Cin. to St. L., etc. 930</b>								
<b>Pittab. June 345 M.—(884 miles) Miles</b>								
<b>Baltimore to Midland City, O., etc. 377</b>								
<b>Shawnee to Sandusky, O., etc. 137</b>								
<b>Pittab. Junction RR. 7</b>								
<b>P. L. &amp; W. V. 345.45 w. (1,649m.)</b>								
<b>West Virginia &amp; Pittsburgh 176</b>								
<b>Total of all (adding Baltimore</b>								
<b>Belt and other lines) 4,481</b>								

\* Includes 384 m., also covered by Pittab. Jr. 1st M. See this company.

**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure. The road was improved in physical condition. The B. & O. Southwest was reorganized per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

**READING CO., & C.**—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,530,000 second preferred and \$27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt

system) taking about one-half. In 1904, the B. & O. and L. S. & M. S. is supposed, each sold \$3,850,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hooking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2748.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1905, owned directly \$21,450,000 preferred and \$30,393,900 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$4,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,800 common stock. V. 70, p. 76; V. 74, p. 538; V. 78, p. 1276.

**STOCK.**—Authorized issues: Common, \$125,000,000, see "General Finance" below; pref. 4 p. c. non-cumulative, \$50,000,000; outstanding, see table above and "General Finance." Pref. stock div. are limited to 4 p. c. (See V. 71, p. 1166, and edit. p. 1143; V. 72, p. 1184).

**DIVIDENDS (p. c.)**..... 1900. 1901. 1902. 1903. 1904. 1905.  
Common..... 2 4 4 4 4 4  
Preferred..... 4 4 4 4 4 4

In 1905, on common, Mar., 2 p. c.; Sept., 2½ p. c. V. 81, p. 210.

**BONDS.**—(1) *Prior Lien 3½%*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$30,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1909 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1923*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgages upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed.....\$155,000,000

Of which to retire prior lien bonds in 1925.....25,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally.....\$7,000,000

(3) *Southwestern Division 1st Mortgage 3½ per cent.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue.....\$45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally.....5,000,000

(4) *B. & O. Pittab. Jun. & Mid. Div. 3½ per cent.* Expected to be ultimately a first lien upon the railroads of the Cen. J. system and Pittab. Jun. RR. Co., 385 miles in all—total authorized issue in no case to exceed.....\$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage.....5,000,000

Of which in partial exchange for old bonds.....10,000,000

Sold to a syndicate for cash requirements.....4,000,000

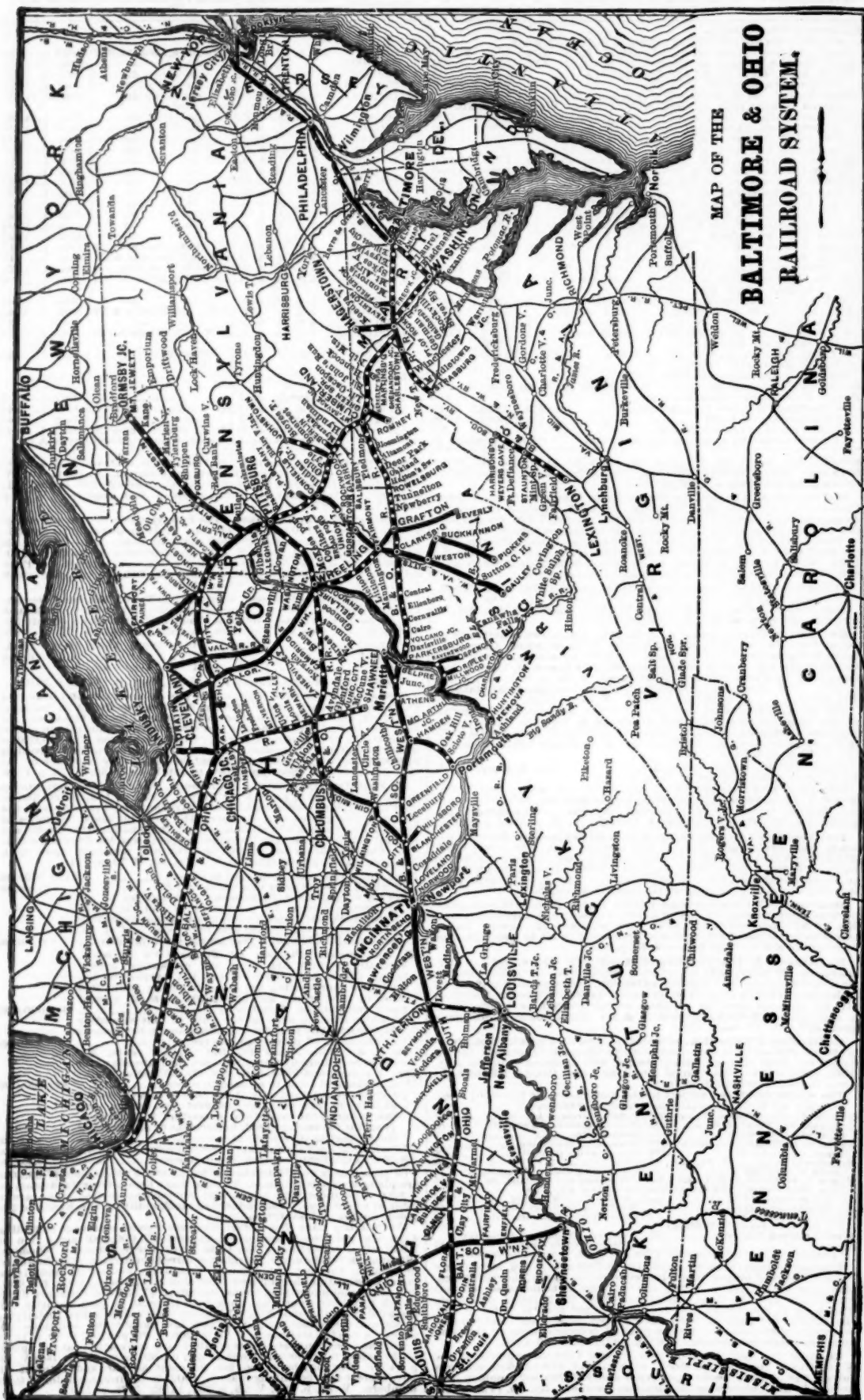
Of these bonds \$6,175,480 are in hands of the public and \$7,685,060 are pledged as collateral for Pittab. Lake Erie & West Va. System & C.

**Note.**—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.

(5) *Pittab. Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, etc., forming a direct connection with Pittab., Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept., 1905, \$29,080,950 additional underlying bonds, including \$7,835,000 Pittsburgh Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,265,000 are issuable for additions and improv's. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4 per cent debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 72, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 76, p. 549.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>E. &amp; A. R. (Con.)—V. Bur. Ext. 1st M., \$500,000, g. c. o. r.</b>	33	1899	\$1,000	\$500,000	5 g.	A. & O.	N. Y. Guar. Trust Co.	Jan. 1, 1943
<b>Arrostock No. 1st M., \$225,000, gold.</b>	15 1/2	1897	1,000	225,000	5 g.	A. & O.	do	Oct. 1, 1947
<b>Consol. refunding mort., \$20,000,000, gold. O. B. &amp; A.</b>	412	1901	1,000	5,589,000	4 g.	J. & J.	N. Y., Brown Bros. & Bos.	July 1, 1951
<b>Arrostock County bonds (assumed)</b>	—	1922-9	—	728,000	4 1/2	Various	—	Sept. 12, 1915
<b>Nor. Maine Seaport 1st M., g. u. p. &amp; l. U. S. m. o. &amp; r.</b>	—	1905	1,000	See text.	5 g.	A. & O.	New York.	Apr. 1, 1935
<b>Car trusts, \$40,000 due A. &amp; O. yearly.</b>	—	1900-00	1,000	440,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.	To July 1, 1910
<b>Bangor &amp; Portland—1st mortgage, gold.</b>	—	1880-86	100 &c.	320,000	5 g.	J. & J.	N. Y., 28 Exch. Place.	1930-1936
<b>Bath &amp; Hammondsport—1st mortgage, gold.</b>	10	1889	1,000	190,000	5 g.	A. & O.	New York City.	June 1, 1919
<b>Second mortgage, gold. O. B. &amp; A.</b>	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
<b>Beaver &amp; Elwood—1st mortgage, gold.</b>	3	1899	—	150,000	4 g.	J. & J.	—	July 1, 1919
<b>Beech Creek—Stock (guaranteed 4 percent by end.)</b>	160	—	50	6,000,000	4	Q. & J.	N. Y., Grand Cent. Sta.	Oct. 1, 1905 1/2
<b>1st M., g. guar. p. &amp; l. (end.) R.</b>	160	1886	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1936
<b>2d M., for \$1,000,000, g. u. p. &amp; l. (end.) U. m. o. &amp; r.</b>	160	1892	1,000	1,000,000	5 g.	J. & J.	do	July 1, 1936
<b>Clearfield, Elm. Coal 1st M., int. g. u. by B. H. Cr., gold.</b>	—	1891	100 &c.	749,000	5 g.	J. & J.	N. Y., Knickerbocker Trust.	Jan. 1, 1940
<b>Beech Cr. Ext.—1st M., \$500,000, g. u. p. &amp; l. U. S. m. o. &amp; r.</b>	89	1901	1,000 &c.	3,500,000	3 1/2	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
<b>Beech Creek Consol. M., \$20,000,000, g. u. p. &amp; l. U. S. m. o. &amp; r.</b>	—	1905	1,000 &c.	See text.	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1953
<b>Bellingham Bay &amp; Brit. Col.—1st M., \$1,000,000, g. a. f.</b>	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. T. Co. & S. F.	Dec. 1, 1932
<b>Bell R. Ry. of Montgomery—1st M., lawful money.</b>	1	1890	1,000	200,000	6	J. & J.	N. Y., Metropolitan Tr. Co.	Oct. 1, 1910
<b>Bell R. &amp; Stock Yard of Indianapolis—Stock.</b>	—	—	50	1,000,000	See text.	J. & J.	Indianapolis, Co. office.	Jan. 1, 1905 2 1/2
<b>Preferred stock, cumulative.</b>	—	—	50	500,000	6	Q. & J.	do	Oct. 1, 1905 1 1/2
<b>1st mortgage, \$1,000,000, currency.</b>	—	1881	1,000	1,000,000	5	J. & J.	Phila., W. H. Newbolds.	Apr. 30, 1911
<b>Bell Ry. of Chattanooga—1st M., gold. U. S. m. o. &amp; r.</b>	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
<b>Belvidere Delaware—Stock (\$4,000,000).</b>	—	—	50	1,253,000	5 in 1905	Feb.	Philadelphia, Pa. R.R.	Feb. 24, 1905 6 1/2
<b>Consol. (guar. by United Co's, a. f.)</b>	82	1885	1,000	500,000	4	M. & S.	do	Sept. 1, 1925
<b>mortgage (guar. by United Co's, a. f.)</b>	82	1887	1,000	749,000	4	F. & A.	do	Feb. 1, 1927
<b>of 1875 (issue \$800,000 reduced by a. f.)</b>	82	1893	1,000	500,000	4	F. & A.	do	Jan. 1, 1933
<b>\$4,000,000 (guar. by United Co's, a. f.)</b>	82	1903	1,000	1,000,000	3 1/2	J. & J.	do	Jan. 1, 1945
<b>Berkshire—Stock, 6 p. &amp; l. rental.</b>	—	—	100	1,078,700	5	M. & S.	Stockbridge, Mass.	Oct. 1, 1915
<b>Bessemer &amp; Lake Erie—Erie equipment trust.</b>	—	—	1,000	1,220,000	5	M. & S.	Home Tr. Co., Hobok. N.J.	Mar. 1, 1923
<b>Locomotive equipment trust.</b>	—	—	1,000	150,000	5	M. & S.	do	Mar. 1, 1913
<b>Birmingham Belt—See St. Louis &amp; San Francisco.</b>	—	—	—	—	—	—	—	—
<b>Bloomington &amp; Sullivan R.R.—1st M., \$400,000.</b>	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
<b>2d mortgage, income, non-cum., \$200,000.</b>	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

**LEARNED LINES.**—Schuykill River East Side 5 p. a. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745; form of guaranty, V. 81, p. 727.

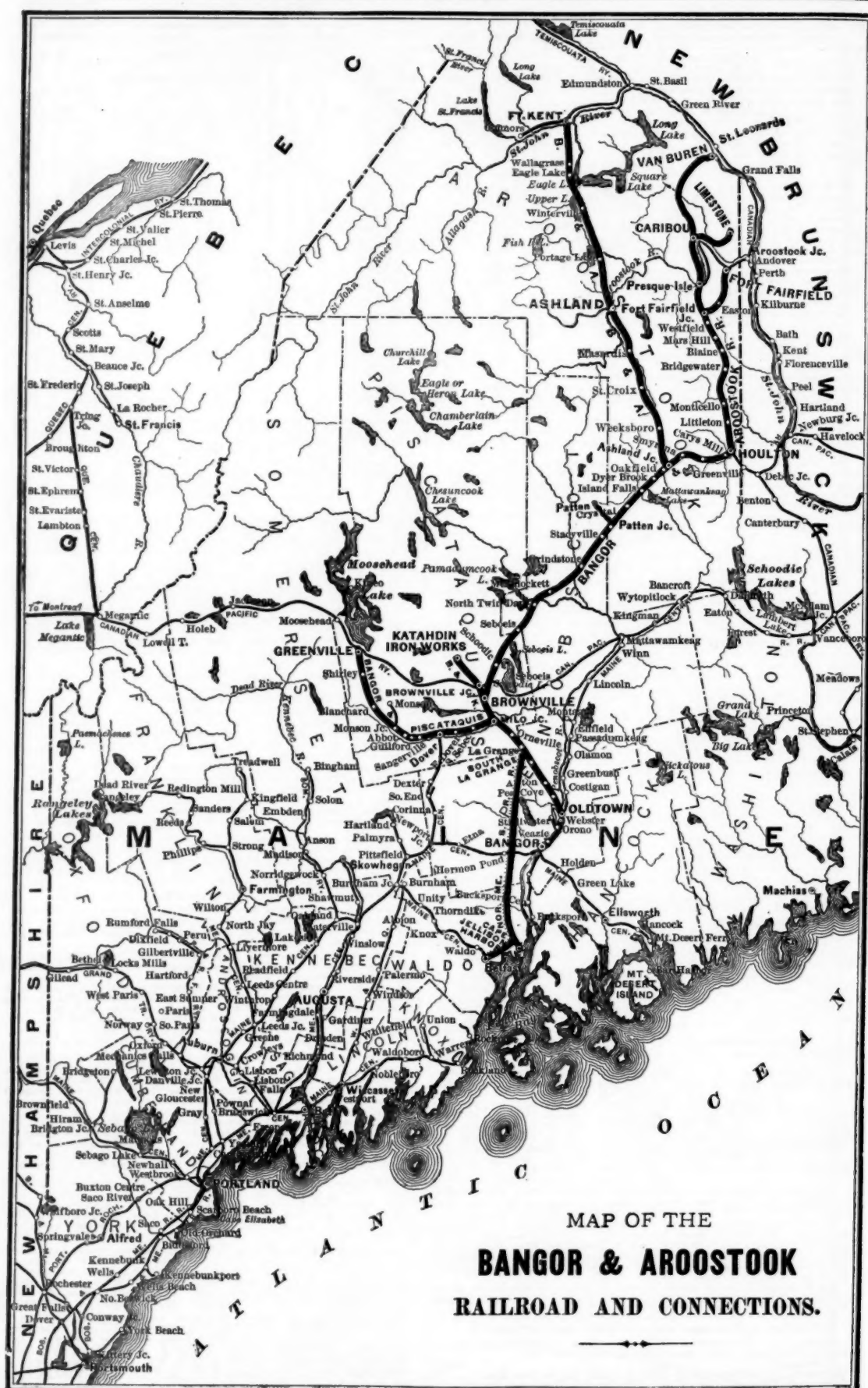
The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1898, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. acquired at 125 1/2 \$956,000 of the \$2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

In July, 1905, the States Island R. Trans. R.R. was authorized to issue \$5,000,000 new bonds, of which \$1,500,000 for new construction, etc., and \$3,500,000 to refund old bonds, including \$2,500,000 old bonds called for payment May 28, 1904. V. 81, p. 30.

**FINANCES.**—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1903, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par. (V. 73, p. 1159; V. 74, p. 150, 266, and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,220,000. Of the proceeds of this last issue, \$20,333,000 was applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under Lake Erie & W. Va. System mort. V. 75, p. 543; V. 76, p. 150, 266, and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,220,000. 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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Boca & Loyalton—1st M., \$675,000, g., call 110...c		56	1903	\$1,000	\$867,000	6 g.	A. & O	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923	
Boonville St. L. & South Ky.—1st M. g., \$1,000,000...c		44	1881	1,000	400,000	6 g.	F. & A.	N.Y., Amer. Ex. Bank	Aug. 1, 1911	
Boston & Albany—Stock (\$30,000,000 authorized)...		392	1902	1,000	25,000,000	See text.	Q. & M.	Boston, Off. Ter. Station	Sept. 30, '05, 2	
Bonds (not mortgage), guar. p. & l. ....		1893	1,000	3,827,000	4	A. & O.	do	do	Oct. 1, 1913	
Bonds (not mortgage) \$5,000,000 .....		1891	1,000	1,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1913	
Bonds \$2,500,000, currency .....		1901	1,000	6,599,400	8	J. & J.	Boston, at Office.	do	July 1, '05, 4%	
Boston & Lowell—Stock .....		1886-9	1,000	3,175,000	4	Various	do	do	1906-7-9	
Bonds, not mortgage .....		1892	1,000	1,000,000	4	A. & O.	do	do	Apr. 1, 1923	
Bonds, do .....		1893	1,000	1,000,000	4	F. & A.	do	do	Feb. 1, 1913	
Bonds, do .....		1895	1,000	500,000	4	M. & S.	do	do	Nov. 1, 1915	
Bonds, do c*..... Boston & Maine gives		1896	1,000	750,000	4	J. & J.	do	do	July 1, 1916	
Bonds, do .....		1897-8	1,000	414,000	4	A. & O.	do	do	Oct. 1917 & 18	
Bonds, do .....		'99-'01	1,000	939,000	3 1/2	J. & J.	do	do	1919 & 1921	
Bonds, do .....		1903	1,000	250,000	3 1/2	M. & N.	do	do	May 1, 1923	
Bonds, do .....		1905	1,000	500,000	3 1/2	M. & S.	do	do	Sept. 1, 1925	
Boston & Maine—Stock, common and scrip. O.B. ....		100	1905	24,535,070	7 in 1905	Q. & J.	Boston, at Office.	do	Oct. 2, '05, 1 1/4	
Preferred stock, 6 per cent, non-cumulative. O.B. ....		1887	1,000	500,000	4	F. & A.	do	do	Sept. 1, '05, 3%	
Improvement bonds, a. f., not mort. or subj. to call		1887	1,000	1,919,000	4	F. & A.	do	do	Feb. 1, 1907	
Improvement bonds, a. f., not mort. or subj. to call		1892	1000 & c.	2,500,000	4	F. & A.	do	do	Aug. 1, 1903	
Bonds (not mortgage) for imp. & ref. .... c		1894	1,000	6,000,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1904	
Bonds, not mortgage, gold .....		1900	1,000	5,454,000	3 g.	J. & J.	do	do	July 1, 1900	
Bonds, not mort., \$1,000,000 .....		1901	1,000	1,000,000	3 1/2	M. & S.	do	do	Nov. 1, 1921	
Bonds, (\$2,000,000 not mort.) .....		1903	1,000	2,000,000	3 1/2	J. & J.	do	do	Jan. 1, 1903	
Bonds, 1st mortgage .....		1905	1,000	500,000	3 1/2	F. & A.	do	do	Feb. 2, 1925	
Eastern RR. cert. of indebt. 1st M., g. a. f., not dm. c		110	1876	\$ & \$	7,822,244	6 g.	M. & S.	Bost., Lond., Baring Br.	Sept. 1, 1906	
Portsmouth Great Falls & Conway 1st mort. .... c		73	1877	500 & c.	1,000,000	4 1/2	J. & D.	Boston, at office.	June 1, 1907	
Central Massachusetts, 1st M. B. assumed .... c		96	1886	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1906	
Charlestown land mortgage notes .....		Var.	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906	
Port. & Roch. Terminal bonds (no mort.) a. f. d		1892	500	113,500	4	A. & O.	do	do	Oct. 1, 1907	
Boston & Fitchburg, 10 p. c. guar. 99 yrs., Old Col.		68	1888	100	4,000,000	10	Q. & J.	Boston Term., room 424	Oct. 1, '05, 2%	
Bonds, not mortgage .....		'88-'98	1,000	2,170,000	4	J. & J.	do	do	July 1, 1918	
Boston Revere Beach & Lynn—Stock .....		100	1880	850,000	2 in 1903	J. & J.	Office, or cheques mailed	do	July 1, '05, 1%	
1st mortgage, \$1,000,000, gold. S.B. .... c		9	1897	1000 & c.	4 g.	J. & J.	Boston, State St. Tr. Co.	do	July 15, 1927	
Boston Winthrop & Shore 1st mort assumed. B.B.		5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906	

**HISTORY.**—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1895, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is \$300,000, owned by Ala. Great S. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1905, incl.—(V. 63, p. 600)

**Belvidere Delaware RR.**—Owns from Trenton, N. J., to Manunka Chautauk, N. J., 67 m.; Flemington RR., 46, 14 m.; operated out of 1 m.; total operated, 92 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

**STOCK.**—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1905, both inclusive, 5 p. c. yearly.

**BONDS.**—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

**EARNINGS.**—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., sink fund and other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918.)

**Bennington & Rutland Ry.**—See Rutland RR.—(V. 70, p. 685.)

**Berkshire RR.**—West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 5 p. c. on stock, paid Q. & J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to the Jamestown RR. suspended but not canceled. Stock, \$1,078,700. (V. 80, p. 2219.)

**Bessemer & Lake Erie RR.**—Leases Pittsburgh Bessemer to Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 99 years from Apr. 1, 1901; owns 9 m.; total 214 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitta. Bes. & Lake E. RR. to near Krons Station, Pa., at a point on the Jamestown RR., Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

**Birmingham & Atlantic RR.**—Talladega to Coal City, Ala., 31 miles; branches, Rogers to ore beds, 9 m., and Furnace to Weinsburg, 3 m.; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty year 1st g. due Nov. 1, 1931 (\$1,000 each), int. payable M. & N. in default. Year ending June 30, 1904, gross, \$40,196; def. under op., \$13,503; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlson, 25 Broad St., N. Y.

**Bloomburg & Sullivan RR.**—Owns Bloomburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, \$89,358; net, \$38,436; interest, taxes, etc., \$36,861; bal., surplus, \$2,099.—(V. 66, p. 80, 952.)

**Boca & Loyalton RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. In Mar. 1905, the West Pacific Ry. acquired control. V. 80, p. 1174. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Robert Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,098; total, \$373,224; total net, \$146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)

**Boise Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30.45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1903, gross, \$32,787; net, \$11,274. President, E. H. Dewey.

**Boonville St. Louis & Southern Ry.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

**Boston & Albany RR.**—Owns from Boston, Mass., to Albany, N. Y., 300 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125. Cent. 3 1/2 per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901 \$2,500,000 were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

**DIVIDENDS.**—Cash dividends at the rate of 8 per cent a year were paid for many years prior to the lease. Since 1900 8 1/2 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

**EARNINGS.**—For 9 mos. ending Mar. 31:

9 mos.	Gross	Net	G.A. inc.	Charges	Balance
1904-5	\$7,721,012	\$2,328,283	\$270,734	\$2,694,835	df. \$5,818
1903-4	7,417,526	1,997,135	241,519	2,508,929	df. 239,295

**EARNINGS** as reported to State RR. Commission by lessee:

Year.	Gross.	Net.	Other inc.	Int. div. etc.	Bal. sur.
1904-5	\$10,384,574	\$3,157,418	\$363,891	\$3,554,513	df. \$33,204
1903-4	9,932,595	2,793,121	331,894	3,554,836	df. 239,821

—(V. 73, p. 1312; V. 74, p. 159, 629; V. 75, p. 732, 1301.)

**Boston & Lowell RR.**—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 15 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Boston & Maine.

**LEASES.**—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

**STOCK AND BONDS.**—Stock authorized, \$8,599,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 81, p. 725.)

**Boston & Maine RR.**—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire. See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg	145
via W. Div.	115	Nashua & Lowell	15
Boston to Portland, E. Div.	108	Worcester Nashua & Roch.	194
Conway June, Me., to North	73	Connecticut River RR.	180
Conway, N. H.	73	Other	72
Portsmouth Elec. Ry.	18	Track rights	9
Portland, Me., to Rochester, N. H.	54	Total operated July 1, 1905	2,286
No. Camb. Jct. to Northampton, Mass.	96	2d track (3rd & 4th tr. 10)	522
Sundry branches	148	Controls Me. Cent. (which see)	816
		St. Johnsbury & Lake Champlain	131
		Joy Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	28

**ORGANIZATION, ETC.**—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

**STOCK.**—Of the \$24,535,070 stock outstanding July, 1905, \$1,128,200 was held by trustees as collateral for Eastern RR. cert. of indebtedness. V. 69, p. 129. Stockholders on Oct. 11, 1905, authorized \$4,203,700 new stock, this, with \$1,128,200 set free by payment of Eastern RR. certificates of indebtedness, to be offered to stockholders pro rata on Sept. 1, 1906, payment to be made in full Sept. 1, 1906, or optionally in four equal installments on Sept. 1, 1906, July 1, 1907, Sept. 1, 1907, and Jan. 1, 1908, the proceeds to be used on account of proposed expenditures aggregating \$8,700,000, including \$5,600,000 for equipment, etc. V. 81, p. 899, 874, 1174.

**DIVIDENDS.**—'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99 1900 to Oct. '05 On common, 10% 9 9 9 9 8 8 6 4 6 4 7 p. c. yearly.

**BONDS.**—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty-year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175.

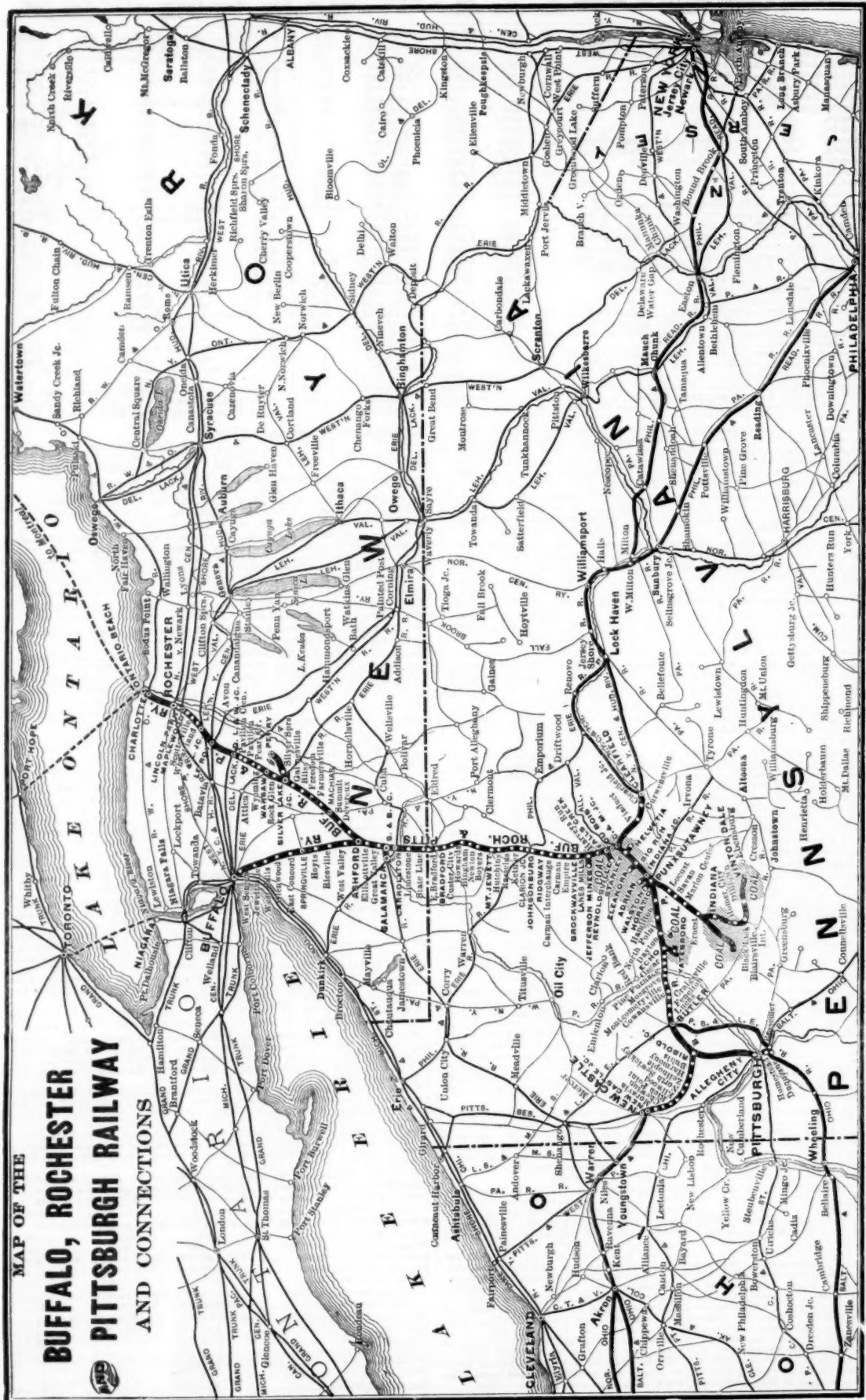
Stockholders on Oct. 11, 1905, authorized \$10,000,000 bonds to refund and pay bonds and notes maturing 5 p. c. and Oct. 1906, and for other necessary purposes. V. 81, p. 974, 899, 1174. Notes payable Sept., 1905, \$400,000.

In Nov., 1904, \$500,000 twenty-year 3 1/2 per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

B. & M. guarantees \$1,325,000 1st 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

**ANNUAL REPORT.**—Annual meeting second Wednesday in October. Annual report 1904-05 in V. 81, p. 1040, showed results as follows:

Year Ending June 30.	1905.	1904.	1903.
Miles operated June 30	2,287	2,290	2,282
Passenger department	\$12,530,472	\$12,333,182	\$12,116,115
Freight department	21,808,070	20,788,779	19,985,457
Mails, express, etc.	1,874,703	1,767,647	1,657,413
Total gross earnings	\$36,213,245	\$34,894,608	\$33,758,985
Net earnings	\$9,593,505	\$9,622,701	\$9,505,613
Net, includ. other income	\$10,181,094	\$10,199,585	\$10,033,237
Interest	1,486,169	1,482,292	1,401,382
Rental	1,069,578	1,063,278	9,067,563
Taxes	1,603,450	1,633,270	1,619,119
Dividends	1,806,646	1,779,000	1,771,732
Sinking fund	136,285	151,285	
Balance, surplus	\$76,926	\$70,456	\$32,186





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column heading, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	When Payable, and by Whom.	Stocks—Last Dividend.	
<b>Boston Terminal Co.</b> —1st mort., currency, O.R. & C.R. 17	17	1897	1,000 &c.	\$14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947	
<b>Bruce Mines &amp; A.L.</b> —1st M. \$250,000, gu. p. & i. red.	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerbocker Tr. Co.	June 1, 1955	
<b>Brunswick &amp; Wad.</b> —See ATLANTIC COAST LINE R.R.									
<b>Buffalo Creek</b> —1st mortgage.....	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907	
Cons. M., \$1,000,000, gold, interest as rental. o'	6	1891	1,000	621,000	5 g.	J. & J.	do	Jan. 1, 1941	
<b>Buffalo N. Y. &amp; Erie</b> —SEE ERIE RAILROAD.									
<b>Buffalo Rochester &amp; Pittsburgh</b> —Com. stock, Tr. Pref. stock, non-cum.; com. 6%; then pro rata Tr.	.....	.....	100	10,500,000	6 in 1905	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '05, 3%	
R. & P. 1st M. g., Rochester to Salamanca, U. n. c.	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921	
R. & P. consol. M., \$20,000 per m., gold, g. U. n. c.	278	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922	
R. & P. 1st general M. (\$10,000,000) g. U. n. c.	278	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937	
Lincoln Park & Charlotte 1st M., gold, gu. U. n. c.	10	1889	1,000	350,000	5 g.	J. & J.	do	Jan. 1, 1939	
R. & P. car trusts, gold, due semi-annually ..		'90-'98	1,000	137,000	5 g.	J. & D.	do	1905-1908	
Equipment bonds, \$500,000, g. s. f., Ser. A. G. o.		1889	1,000	500,000	4 1/2 g.	M. & N.	do	May 1, 1919	
do R. & C. C. \$1,000,000 each, g. s. f. & c.		1900-1	1,000	2,000,000	4 1/2 g.	M. & N.	do	May 1, '20-21	
do D. \$2,000,000, g., red. 105, s. f.		1902	1,000	1,781,000	4 1/2 g.	M. & N.	do	Nov. 1, 1919	
do E. \$2,000,000, g., red. 105, s. f.		1904	1,000	770,000	4 1/2 g.	M. & N.	do	May 1, 1922	
<b>Securities of Allied Coal Properties.</b>									
Jefferson & Clearfield C. & I., pref. stock.....	.....	.....	100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '05, 3%	
1st M., g., sinking fund, drawn at 105. G. o.	.....	1896	1,000	1,486,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926	
2d M., gold, s. f., drawn at 105. U. n. c.	.....	1896	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1926	
Rock & Pitts. Coal & Iron, 1st M., g., s. f.	.....	1886	1,000	449,000	5 g.	M. & S.	do	Nov. 30, 1907	
Helvetia, purchase money, mort., g. s. f. C. o.	.....	1896	1,000	1,055,000	5 g.	M. & N.	do	May 1, 1946	
1st M. of 1902, \$2,000,000, g., red. 105, s. f. & c.	.....	1902	1,000	1,350,000	4 1/2 g.	F. & A.	do	Aug. 1, 1932	
<b>Buffalo &amp; Susquehanna R.R.</b> —Pref. stock, 4% non-cum.	.....	.....	50	3,000,000	4	Q. M.	N. Y., Fisk & Robinson.	Sept. 1, '05, 1%	
1st M., g., s. f., red. at par. Me. C. o. R.	102	1893	500 &c.	216,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913	
1st refunding mort., gold (see text), M. p. C. o. R.	242	1901	1,000 &c.	6,521,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1931	
<b>Buffalo &amp; Susq.</b> Ry.—1st M., \$6,000,000, g. U. n. c. o. R.	.....	1903	1,000 &c.	4,450,000	4 1/2 g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1933	
<b>Burlington Cedar Rapids &amp; Northern</b> —See CHICAGO ROCK ISLAND & PA. CIFIC RY.									
<b>Burlington &amp; Missouri Valley</b> —See CHICAGO ROCK ISLAND & PA. CIFIC RY.									
<b>Cal. Northern</b> —1st M., g. (\$2,000,000, gu. p. & s. f.) s. l.	40	1898	1,000	990,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928	
<b>California Pacific</b> —SEE SOUTHERN PACIFIC R.R.									

**OFFICERS.**—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston. Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Suloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochran, Boston. —(V. 81, p. 665, 899, 974, 1040, 1174.)

**Boston & Providence R.R.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1, 1888, to Old Colony R.R.; rental, 10 p. c. yearly on stock. —(V. 78, p. 2010.)

**Boston Revere Beach & Lynn R.R.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4% of 1897 \$289,000 reserved for Boston W. & S. 8; balance unissued is for improvements. —(V. 65, p. 68.) Notes payable July 1, 1904, \$305,000.

**DIVIDENDS.**—1888-91. '92. '93. '94. '95. '96. 1897 to July, 1905 Per cent. 7 yearly. 5 1/2 4 1/2 4 1/2 4 1/2 2 yearly.

**EARNINGS.**—Year ended June 30.

Year.	Int. & taxes.	Div. paid.	Bal., surp.
1903-04	\$606,357	\$81,132	\$68,684
1902-03	542,399	77,672	60,080
—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)			17,000

**Boston Terminal Co.**—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford R.R. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q. F.; coupons F. & A. —(V. 69, p. 129, 591.)

**Brookville Westport & Northwestern R.R.**—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

**Brooklyn & Rockaway Beach R.R.**—V. 69, p. 228; V. 75, p. 1353.

**Brooklyn & Rockaway Beach R.R.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$335,000 gold 6s, due May 1, 1931, int. rest in default since Nov. 18-9. Floating debt July, 1904, \$294,252; real estate mortgage, \$30,030. In year ending June 30, 1904, gross, \$3,015; def. under operating, \$10,544; other income, \$4,082; int. and taxes, \$27,868; balance, deficit, \$34,330. —(V. 76, p. 971.)

**Bruce Mines & Algoma R.R.**—V. 76, p. 704.

**Brunswick & Birmingham R.R.**—See Atl. & Birmingham R.R.

**Buffalo Bradford & Kane R.R.**—(3-ft. gauge.) Owns Bradford to Smithport, Pa., 26-11 miles. Ormsby June to Mt. Jewett, Pa., 10-48 miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11-49 miles. Total 48-03 miles. Successor to the Bradford Bordell & Kinzua R.R., foreclosed. In Jan., 1903, control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$500,000; par, \$100. Pres., W. W. Bell; 1st V. P., S. S. Bullis; Sec. Treas., R. S. Bullis. —(V. 80, p. 1174.)

**Buffalo Creek R.R.**—Owns 6 miles of terminal road in Buffalo, N. Y., in December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie R.R., which together own entire capital stock of \$250,000. Lease provides for interest on bonds and 7 p. c. on stock. —(V. 79, p. 1954.)

**Buffalo Rochester & Pittsburgh Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

Lines owned in fee—	Miles.	Trackage (Com.)—	Miles.
Buffalo Creek, N. Y., to Howard	81	Penn. R.R.—Penn. RR. Jct. to Vintondale, Pa.	18
June, Pa.	60	Other	5
Clarion June, to Lindsey, Pa.	60		
Rochester to Asford, Pa.	94	Leased—Entire of its own'd	
Charlotte, N. Y., to Lincoln Pk.	10	Johnsonburg & Bradford R.R.	
Indiana branch	63	Howard June, to Mt. Jewett	20
Five branches	20	Leased—Stock not owned.	
Trackage—		Allegheny & Western—V	
Erie—Mt. Jewett to Clarion J.	21	Punxsutawney to Butler, Pa.	
Pitts. & West—Butler, Pa., to Newcastl.	41	Clearfield & Mahoning—V	63
Ribold Jc., Pa., to Allegheny	33	Clearfield to Beech Creek R.R.	26
City, Pa.	3	Mahoning Valley R.R.	2
Willow Grove to Pittsburgh, Pa.	7		

Total July, 1905 (See separate statement for this company). 567

**ORGANIZATION, ETC.**—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Sec. of Apr. '05) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 25-unit branch to Ernest, Pa., was completed Aug., 1903; additional 35 units were added near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 18-mile

branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

**STOCK.**—Common stock was authorized in Nov., 1901, to be increased from \$6,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and of the balance stockholders subscribed to \$1,300,000 at par; the proceeds to be used to build 45 miles of new road, the remaining \$700,000 being subscribed by stockholders at par in Feb., 1904, to build 18-mile branch. See above. V. 75, p. 183, 347; V. 78, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

The stockholders voted Nov. 21, 1904, to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for by stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 12, 1905. V. 79, p. 685, 1905; V. 80, p. 116.

**DIVIDENDS (p. c.)**—'93 '94-'96. '97-'98. '99-'00. '01-'02. '03-'04. 1905.

Preferred	1 1/2	0	1	2	2	6	6	6	6
Common	..	..	..	..	..	4	4	5 1/2	6

**BONDS.**—General 5s for \$5,573,000 are reserved for prior bonds, etc. The \$2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. P. Income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A. B. and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 343. Series D and E have an annual sinking fund of 6 p. c. for purchase of Series D and E and May 1, respectively, at 105 and int. interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, \$304,000.

**EARNINGS.**—2 mos., 1905. Gross, \$1,573,054; net, \$718,570 July 1 to Aug. 31, 1904. Gross, 1,384,411; net, 565,137

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1904-05 was given at length in V. 81, p. 611, 673; see also editorial, p. 637. In 1904-05 carried 6,234,260 tons of bituminous coal out of 9,266,734 total tons of freight moved, against 4,907,543 in 1903-04.

Year end June 30—	1903.	1904.	1905.	1902.
Miles June 30	538	499	472	472
Gross earnings	\$9,138,375	\$7,496,521	\$7,248,596	\$6,292,584
Net earnings	\$2,548,733	\$2,593,325	\$5,028,032	\$2,519,018
Other income	22,805	33,347	48,233	20,662
Total receipts	\$2,871,538	\$2,926,762	\$3,076,315	\$2,939,680
Interest on bonds	\$793,174	\$778,030	\$724,049	\$731,472
Int. on floating debt				259
Rentals	485,835	472,669	477,699	478,251
Special approp's, etc.	618,774	680,184	1,043,723	640,994
Dividend on pref.	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com.	(6) 540,000	(6) 498,000	(4) 313,000	(4) 240,000

\* Balance..... \$7,735.85 or \$157,875 or \$157,845 or \$90,704  
\* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$130,000 in 1904-05, \$200,000 in 1903-04, \$200,000 in 1902-03 and \$100,000 in 1901-02.

**OFFICERS.**—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkley, Rochester; Sec., J. H. Hocart, N. Y. Directors—Henry G. Barber, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barber, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Eames Roosevelt, Ernest Iselin, Oscar Friesch, John L. Riker, Samuel Woolverton.

N. Y. Office, 36 Wall St. —(V. 81, p. 558, 611, 665, 673.)

**Buffalo & Susquehanna R.R.**—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Sinnemahoning southwest to DuBois, Pa., where coal properties are located; operated from July 1, 1905. V. 79, p. 902. Has trackage rights from Stanley to Juncos, 15 miles, whence extension is being built to Plumville, 23 miles, under charter of Southwestern Du Bois. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

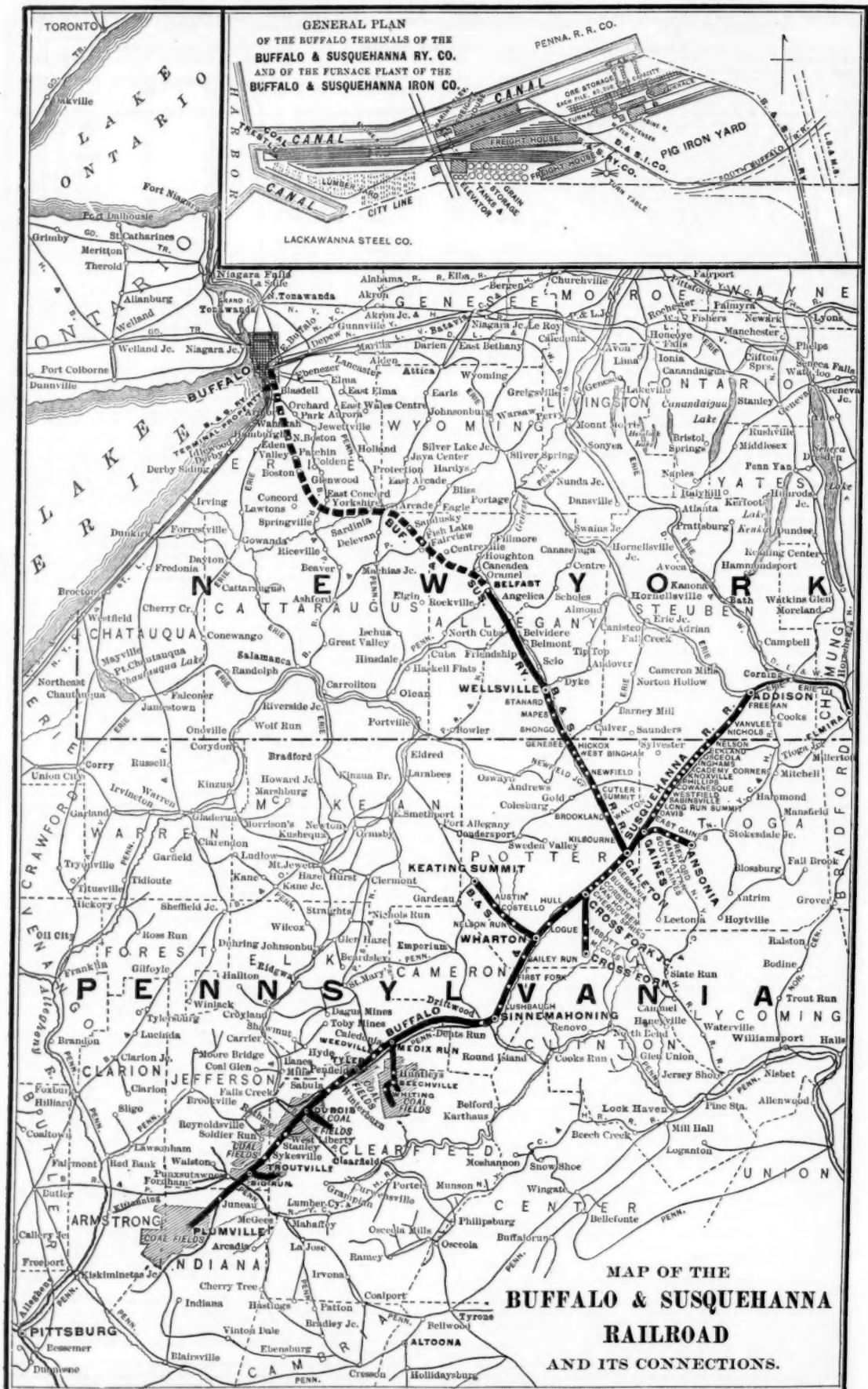
**BUFFALO EXTENSION.**—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the entire stock of which is owned by the B. & S. R.R., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1391; V. 79, p. 2091-2.

**POWELLTAN COAL & COKE CO.**—This company, all of whose securities are owned by the B. & S. R.R., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its plans are completed with the exception of the coking ovens. The output will go chiefly to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

**STOCK.**—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,585,500; par of shares \$50. In 1904, \$4,000,000, 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Cambria &amp; Clearfield</b> —1st M. (\$2,000,000) G.P.C. <sup>o</sup>	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Cap consol. M. s. f. not dr'n....	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage G.P.C. <sup>o</sup>	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000.....	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Cambria & Clearfield gen. M., g.....	392	1905	1,000	1,010,000	4 g.	F. & A.	do do	Feb. 1, 1955
<b>Camden &amp; Burlington County</b> —Stock, 6 p. c. guar.	30	.....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1905, 3%
1st M. g., gu. p. d. by Un. N. J. RR. & Can. Co. G.P.C. <sup>o</sup>	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
<b>Canada Atl.</b> —1st M. g., Ottawa to Lacolle, &c. For	138	1889	1,000	2,450,000	5 g.	J. & J.	N.Y., Bk. Mont. & Mont.	Jan. 5, 1909
Consol. 1st mort., \$16,000,000 gold gu. p. & i.	.....	1905	\$ & \$	4,981,000	4 g.	J. & J.	1st coup. due Jan., '06	Jan. 1, 1955
Ottawa Arnprior & Parry Sound 1st mort.	261	.....	.....	1,000,000	5	.....	.....	.....
Central Counties 1st M., interest rental	38	.....	.....	380,000	5	.....	.....	.....
<b>Canada Mich. &amp; Ont.</b> —1st mort. See V. 63, p. 838	.....	.....	1,000	Worthless.	.....	.....	.....	.....
<b>Canada Southern</b> —Stock.....	459	.....	100	15,000,000	See list	F. & A.	N.Y., Gr. Cent. Station.	Aug. 1, '05, 1%
1st M. \$14,000,000 (Can. money), see V. 63, p. 185	404	1883	1,000 &c.	6,000,000	5	M. & S.	N.Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canada money. Do. do. car	404	1883	1,000 &c.	6,000,000	5	M. & S.	N.Y., Union Trust Co.	Feb. 1, 1913
Leam. & St. Clair 1st M., gold, gu. p. & i. (aud.).....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
<b>Can. No.</b> —L. Man. Ry. & Can. Co., \$8,000 p. m.	.....	1896	\$100	\$205,400	4	.....	.....	Aug. 1, 1926
Can. No. and Man. Div., \$8,000 p. m.	.....	.....	\$100	\$468,200	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, \$8,000 per mile.....	.....	.....	\$100	\$44,700	4	.....	.....	Nov. 1, 1930
Ontario Div. 1st M. deb., \$72,000 are 4 1/2 g.	287	1900	\$100	\$1,180,800	4 & 4 1/2 g.	J. & D. 30	London and Toronto.	June 30, 1930
Manitoba Branch lines, \$10,000 p. m. Text	.....	.....	.....	\$1,400,000	4	J. & D. 30	.....	June 30, 1930
Manitoba Branch lines, \$10,000 p. m. Text	.....	.....	.....	.....	4	J. & D. 30	.....	1930
1st con. de. M. (Man. lines) \$10,000 p. m. car	.....	1904	\$ & \$	4,960,668	4	J. & D. 30	London, Toronto & N.Y.	June 30, 1930
Gundlin Branch \$10,000 per mile.....	.....	1902	1 & 0	669,000	4 1/2	.....	.....	June 30, 1930
Manitoba Provincial bonds, \$8,000 per mile.....	.....	.....	\$500	349,000	4	J. & D. 30	London, Eng.	Oct. 1, 1930
Perpetual consol. debenture stock.....	.....	.....	\$100	\$1,000,000	4	J. & D. 30	London, Eng.	Irredeemable.
1st M. deb. s. ock, \$13,000 p. m., gu. by Can. Gov.	.....	1903	.....	\$1,923,267	3	M. & S.	London, Eng.	July 10, 1953
1st land grant M. red. 110 (V. 75, p. 183, 549)	.....	.....	\$100	\$2,000,000	5 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A, part due yearly	.....	1902	\$1,000	1,100,000	5 g.	M. & S.	N.Y.C. Bk. of Com. or Tor.	Nov. 1, '05-12
do do ser. B to F, \$210,000 due yearly	.....	1903	\$ or \$	1,680,000	5	F. & A.	do or London, Eng.	Aug. 1, '06-13
do do ser. G, \$45,000 due yearly	.....	1904	\$ or \$	405,000	5	M. & S.	do Tor. or London.	Sept. 1, '06-14
do do ser. H, \$80,000 due yearly	.....	1904	.....	600,000	.....	.....	do do	1905-1914
do do ser. K, \$100,000 due yearly	.....	1905	500 &c.	1,000,000	4 1/2	A. & O. N. Y.	Tor. or London	Oct. 1, '06-15

**DIVIDENDS.**—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Oct., 1904, inclusive, paid Q-J; on preferred, 1 p. c. quarterly year since date of issue, beginning with Sept., 1902.

**BONDS.**—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$2 6,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on certain lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$6,521,000. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminus, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double tracking mileage, already covered by the mortgage. V. 72, p. 619. 899. Sink fund of 3 cents per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

**EARNINGS.**—For 2 mos. ending Aug. 31:  
 3 mos..... Gross..... Net..... Other inc. Charges..... B. i. sur.  
 1905.....\$243,253 \$84, 66 \$19,178 \$45,524 \$56,809  
 1904.....1 6,557 68,667 31,392 31,350 6,709

**REPORT.**—Report for year ending June 30, 1905, was given at length in CHRONICLE Oct. 28 (see also edit. showing gross, \$1,129,565; net (over taxes), \$376,620; other income, \$190,861; total income, \$567,481; interest and rentals, \$243,457; dividend on common 175,900; div. on pref. \$120,000; bal. \$28,154. In 1903-04, gross, \$962,698; net, \$327,196.—(V. 80, p. 710; V. 81, p. 612, 899.)

**Buffalo & Susquehanna Ry.**—(See Map.)—Under construction from Wellsville to Buffalo, N. Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line also in Jan. 1, 1906, a railroad extending from Buffalo, N. Y., to DuBois, Pa., with its several branches, will have a total mileage of about 330 miles. A further extension is under construction from DuBois, Pa., south to Plumville, 23 miles, where the coal lands are controlled by the B. & S. RR. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 822; V. 79, p. 2061, 2091) will also be controlled. (See V. 76, p. 593.) In Jan. 1, 1905, B. & S. interests acquired control of the Buffalo Atlas & Arcade RR., Attona to Graceland, N. Y., 23 miles. V. 80, p. 47.

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

**STOCK.**—Authorized, \$10,000,000; issued, \$7,122,200; par \$100

**BONDS.**—The first 50-year sold 4s (authorized issue, \$6,000,000, of which \$450,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040.) See V. 76, p. 593; V. 79, p. 2095.—(V. 81, p. 612.)

**"Burlington."**—See CHICAGO BURLINGTON & QUINCY RR  
**Burlington Cedar Rapids & Northern Ry.**—In 1903 title was acquired by Ch. R. F. & P. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$715,000) being guaranteed the payment of 6 per cent dividends J-J, as called for by the lease. V. 79, p. 1718.

**Butte Anaconda & Pacific Ry.**—See SUPP. for Jan., 1903.

**Calgary & Edmonton Ry.**—See this Section for July, '05.

**California Northwestern Ry.**—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

**Stock.** \$5,000,000; issued, \$1,568,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

**EARNINGS.**—For 1 mo. ending July 31:  
 1 mo. Gross..... Net..... Charges..... Balance.  
 1905.....\$183,231 \$87,048 \$27,837 sur. \$59,199  
 1904.....170,148 87,593 27,047 sur. 40,548

Year end, June 30, 1905 (217 m.), gross, \$1,541,201; net, \$413,038; int. and sink fund, \$275,870; bal. sur., \$137,368. Pres. A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

**(The) Cambria & Clearfield Ry.**—Cresson Jet. to Hoover's Mill Branch Jet., 50 miles; Bellwood to Horatio, 81 m.; Cresson to Irons, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Crumpton, 50 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 149 miles; total, 392 m. & consolidated Aug. 1, 1903. V. 78, p. 828. Stock, \$4,835,912, of which \$4,813,800 owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1905, owned by the Penn.

RR. The \$1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and replaced by an equal amount of Cambria & Clearfield 5s. For year ending Dec. 31, 1904, gross, \$2,247,838; net, \$442,379; other income, \$391; interest, taxes, etc., \$310,014. (V. 77, p. 195, 298.)

**Camden & Burlington County RR.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by Pennsylvania RR., which guarantees 6 p. c. on stock. Stock, \$331,925; par \$25. Dividends in Jan. and July. In 1904, gross, \$282,822; net, \$21,081; loss to lease under rental, \$16,334. In 1903, gross, \$331,598; net, \$21,213.—(V. 64, p. 373.)

**Canada Atlantic Ry.**—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 m., and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 m., at 25% of gross earnings; total, 469 miles. The Grand Trunk acquired the road and took it over Sept. 30, 1905. V. 81, p. 1174.

The Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 984; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, \$18,000,000; Royal Trust Co. Montreal, trustees) are guaranteed, principal and in cash, by the Grand trunk; \$4,981,000 has been sold, \$5,111,000 is issuable in exchange for old bonds which have matured. \$2,900,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 987, 1131, 1641, 2454; V. 80, p. 1054, 17, 7, 2343. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds, and lease and lease, sell or amalgamate with other companies. V. 79, p. 2746.

**STOCK.** \$6,200,000 common and \$1,000,000 preferred, all issued.

**REPORT.**—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,800; net above taxes and rentals, \$428,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$459,134.—(V. 81, p. 1174.)

**Canada Michigan & Chicago.**—Bonds worthless. V. 63, p. 838.

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 228 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 182 miles.

Detroit River Tunnel Co. building tunnel under Detroit River; see Michigan Central RR.

**ORGANIZATION, ETC.**—The company was chartered in Canada February 23, 1899, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

**DIVIDENDS.**—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888..... 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

Semi-annual dividends: under lease, 1 1/2 p. c., began Aug. 1, 1904.

**ANNUAL REPORT.**—Prelim' report for 1903 in V. 77, p. 2387; Canada 80 share of earnings, \$355,088; bal. Jan. 1, 1903, \$5,727; other income, \$2,687; divs. (2 1/2%) \$375,000.—(V. 80, p. 1911, 2343, 2457.)

**Canadian Northern Ry.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Lake Superior, to Winnipeg, and thence into Northwestern Canada.			
	Miles	Miles	
Port Arthur to Winnipeg .....	439	Sifton Jet. to Winnipeg goals... 21	
Winnipeg to Grand View .....	207	Portage Jet. to Pembina .....	63
Stanley Jet. to Gundfint .....	87	Morris to Brandon .....	143
Carman Jet. to Learys .....	68	Hartney Jet. to Hartney .....	51
Delta Jet. to Delta .....	15	Emerson to Ridgville .....	19
Neepawa Jet. to McCreary Jet .....	70	Winnipeg transfer line .....	6
Gilbert Plains Jet. to Erwood .....	191		

Total June 30, 1904 (including 351 m. leased from N. P.)..... 1,260

There are also under construction 620 miles from Grandview to Edmonton (of which 273 were operated in April, 1905.) and 100 miles from Prince Albert easterly to be completed in 1907 and between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,788 miles. See BONDS below and V. 79, p. 2696.

**ORGANIZATION.**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that company) and affiliated lines, passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

**LAND GRANT.**—Of the entire land grant, 2,455,468 acres, about 363,000 are held for account of Manitoba Government in connection with



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Canadian Pacific—Stock, \$110,000,000 auth. Pref. stock limited to 4 p. c., non-cumulative. Canada Central R.R. 2d mortgage (now 1st). Quebec Prov. due on Q. M. O. & O. and N. S. R.R. Can. Pacific, 1st mortgage debenture sterling. 1st mort. on Algoma Branch, gold. Land grant bonds, int. gu. by Can. Gov't. Consolidated perpetual debenture stock.									
100	101,400,000	6 in 1903	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 2 '03, 3%				
\$100	37,393,333	4	A. & O.	London, Co.'s office.	Oct. 2 '03, 2%				
203	973,333	4	Various	Montreal.	Nov. 1, 1910				
370	7,000,000	4 1/2	A. & O.	Montreal.	Mar. 1, 1906				
3,221	34,998,833	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915				
183	3,650,000	5 g.	J. & J.	do do	July 1, 1937				
188	8,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938				
1889	89,200,549	4	J. & J.	London, Comp's office.	Irredeemable.				
SECURITIES OF PRINCIPAL LEASED, ETC., LTD.									
1884	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934				
1884	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937				
1887	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.				
1876	2,000,000	6	J. & D.	Montreal and London.	June 1905, 3%				
100	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.				
1883	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 1933				
1884	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934				
1890	\$88,300	4	J. & J.	do	Irredeemable.				
1890	\$1,121,700	4 g.	J. & J.	Can. Pac. office, London.	2002				
1890	1,400,000	4	J. & J.	Can. Pac. office, Mont'l	1955				
1903	500,000	4 g.	J. & J.	Bk of Mont'l, Toronto.	July 1, 2002				
1903	\$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921				
Lindsay Bobs. & Pontypool 1st M., \$700,000, g. Minn. St. P. & S. Ste. Marie and Duluth So. Sho. Cane Belt—1st mort., \$3,000,000, red. aft. 5 yrs., g. Carolina Central—Bonds—See SEABOARD & ATLANTIC. Carolina Northern—1st mort., \$500,000, G. N. P. Carthage & Adv.—1st M., \$1,600,000, g. Gu. Un. Carthage Water & Sack. Har.—1st M., g. gu. p. d. end. Galvanic & Fogelsville—1st mortgage, g. Pe. P. O. Galvanic—Pref. stocks, 5% g. P. & R. Ry. See text. 1st consol. mort., \$2,215,000, gold. Pe. P. O. Galesburg Mountain—1st mortgage. 1st income bonds. Oayuga & Sneyg—Stock, 9 p. c. rental D. L. & W.									
52	1,000	1,400 000	4	J. & J.	Can. Pac. office, Mont'l	1955			
40	1,000	500 000	4 g.	J. & J.	Bk of Mont'l, Toronto.	July 1, 2002			
1903	1,000	\$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921			
1899	500 &c.	500,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929			
1892	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Sta'n	Dec. 1, 1931				
1891	300,000	5 g.	J. & J.	do do	July 1, 1931				
1899	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928				
1898	3,200,000	5	M. & N.	Philadelphia Co.'s office	May 19, '05, 2 1/2				
1898	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1943				
1898	50,000	5	F. & A.	Cakill, N. Y., Tan. N. Bk.	Aug. 1, 1905				
1885	238,000	6	---	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915				
34	589,110	See text.	J. & J.	New York, 52 Wall St.	July '05, 4 1/2%				

guaranties, \$33,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

On May 24, 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256.0 acres of Hudson's Bay land grant for \$1.60 per acre, payable \$20,000 cash, balance in 6 yearly instalments, beginning Nov. 10, 1904, with 5 p. c. int. V. 80, p. 710.

STOCK.—June 30, 1904, authorized \$25,750,000; par \$100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at \$5,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1235.

In July, 1903, Canadian Government guaranteed 50-year first mortgage bonds, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 129.

In Feb., 1904, \$4,866,666 (\$1,000,000) first consol. mort. debentures on Manitoba lines, guaranteed, principal and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 76, p. 1274; V. 79, p. 2794.

In Jan. 1905, the Manitoba Government was asked to guarantee \$2,890,000 additional bonds, viz., \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River, and \$1,890,000 for 180 miles of branches. V. 80, p. 710.

The Ontario Division 4 1/2 (see V. 72, p. 338, 437), were mostly in 1902 exchanged for 4s, guaranteed, principal and int., by the Govt. of Manitoba. V. 74, p. 892; V. 75, p. 1398; V. 71, p. 235.

In 1903-5, \$1,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996. As to Imperial Colling Stock 5s of 1902, see V. 75, p. 138; of 1903, V. 77, p. 1748, 1873; of 1904, V. 80, p. 710.

Great Northern Ry. of Canada bonds are guaranteed. V. 9, p. 2454. GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold \$4,866,666 first consol. mort. debenture 4s (V. 80, p. 116); \$400,000 perpetual consol. debenture stock (V. 80, p. 996); and \$1,923,200 7 1/2 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS.—2 mos., 1905.....Gross, \$753,000; net, \$254,200 July 1 to Aug. 31, 1904.....Gross, 606,640; net, 190,600

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 1231. In 1904-5, gross, \$3,877,800; net, \$1,260,900. In 1903-4, gross, \$3,242,002; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

President, William Mackenzie; Vice-President, D. R. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, J. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 80, p. 2457; V. 81, p. 263, 340, 1043.)

**Canadian Pacific Ry.**—ROAD.—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904: Montreal to Vancouver.....2,905 Under construction July 1, 1905.....481

Branches and auxiliaries.....129 Operated out of owners' 438 Leased lines.....3,450 Also controlled but op. sep. 1

Used jointly.....93 Minn. St. P. & Sault Ste. M. 1,829 Duluth South S. & Atlantic 565

Total in traffic returns.....8,658 1 See each co's statement.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also \$5,000,000 as loan to be for settlement. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,000, and in June, 1903, acquired Canadian Pac. Navigation Co., operating to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

In May, 1905, the Esquimaux & Nanaimo Ry., Victoria to Wellington, B.C., 78 miles, was acquired. V. 0, p. 711, 96, 2457.

STOCK.—The issue of preferred stock never exceed one half the common stock. In 1902 the common stock was increased from \$65,000,000 to \$1,500,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 653, 695. The stockholders voted Oct. 5, 1904, to increase the common stock to \$1,000,000. Of the \$25,000,000 new stock, \$16,900,000 was offered to stockholders at par, payable 20 p. c. Nov. 30, 1904, and 20 p. c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock being entitled to dividend for half-year ending June 30, 1905. V. 79, p. 904, 1028, 1461, 1641, 2146.

DIVIDENDS.—'90-'94 '95-'96 '97-'98 '99-'00 '01-'02 '03-'04 '05 Common p. c. 5 7 1/2 9 2 1/2 4 1/2 5 1/2 5 5 1/2 5 5 1/2 6 Preferred p. c. issued in 1894 4 p. c. yearly (2 A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, \$7,000,000 was so deposited. V. 77, p. 626, 1221; V. 79, p. 1097.

List of securities held against consol. debenture stock in V. 81, p. 903. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis

St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,250,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols. \$15,107,000.

To the Atlantic & Northern Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar., is paid out of rental under 990 year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 433; V. 77, p. 636. The Lindsay Bobsaygon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1905, were 10,415,754 acres of Canadian Pacific grant and 3,193,527 acres of Manitoba South Western grant 128,700 Government grant, 5,344,000 British Columbia Southern and 139,242 acres of Columbia and Kootenay grants total, 14,545,457 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-05, 509,386 acres, for \$2,448,300. Tax decision, Feb. 27, 1905, V. 80, p. 996.

As to land grant bonds of 1898, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par. V. 74, p. 378.

Stockholders on Oct. 2, 1905, authorized the issue of consol. deb. stock at not over 23,000 per mile, to construct extension of Souris branch, 122 miles, and \$200,000 to build 2 new steamers; also the lease of certain lines and the expenditure of \$7,500,000 for equipment. In Aug., 1905, double-tracking between Fort William, Ont., and Winnipeg, 427 miles, was begun, at a cost of about \$10,000,000. V. 81, p. 667, 1170.

EARNINGS.—2 mos., 1905.....Gross, \$9,425,909; net, \$3,429,424 July 1 to Aug. 31, 1904.....Gross, 8,973,072; net, 2,977,583

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1904-5 in full was in V. 81, p. 895, 902. See also editorial p. 1902.

1904-05. 1903-04. 1902-03.

Miles operated end of year.....8,658 8,332 7,748

Passenger earnings.....\$13,583,052 \$12,418,419 \$11,001,974

Freight.....31,725,290 29,235,821 28,502,082

Mail, express and miscell.....5,173,540 4,814,892 4,453,318

Total earnings.....\$50,481,882 \$46,169,132 \$43,987,374

Net earnings.....\$15,473,105 \$14,213,105 \$13,836,846

Interest received.....1,584,664 1,691,269 1,286,812

Fixed charges.....\$17,059,752 \$15,964,374 \$17,123,658

For steamships, etc.....\$7,954,066 \$7,584,067 \$7,052,106

Dividends on common stock.....(6) \$5,777,000 (6) \$5,070,000 (5) \$4,647,500

Dividends on pref. stock.....(4) \$1,514,133 (4) \$1,352,073 (4) \$1,300,000

Balance, surplus.....\$1,784,553 \$1,666,204 \$3,773,982

New directors, Aug., 1903. V. 77, p. 348.—(V. 80, p. 1174, 2457, V. 81, p. 605, 667, 776, 895, 902, 1099, 1170, 1174.)

Cane Belt RR.—Sealyto Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov., 1903, by Atch. Top. & Santa Fe, which leases the road for 99 years from July, 1905. V. 77, p. 2097. Year ending June 30, 1904, gross, \$207,778; net, \$3,967.—(V. 77, p. 2338.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. V. E. McBees of Marion, S. C., is receiver. Receivers' certificates (6s) outstanding Dec. 31, 1904, \$49,114; V. 76, p. 211. Sold in for-closure Oct. 17, 1905, to bondholders' committee. V. 81, p. 1241. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1904: Gross, \$54,302; net, \$19,616; total deductions, \$39,368.—(V. 81, p. 725, 1241.)

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 10 miles. In May, 1903, extension to Blue Ridge, near Lenoir, N. C., 10 miles, was authorized. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$859,850 common, and \$550,000 pref. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustees), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extension and equipment, etc. Year 1903-04 (110 miles), gross, \$241,040; net, \$66,125; total deductions, \$82.40; bal. def., \$16,295. Freight, Wm. A. Barber, 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

Carson & Colorado Ry.—See Nevada & California.—V. 81, p. 1242.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Oedar Rapids Iowa Falls &amp; Northwestern</b> —See Ch. Central Branch—Cent. Br. U. P. 1st M., g. Un. e. o.		100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948	
Central Branch, 1st mort., guar., gold.		288	1899	1,000	3,450,000	4 g.	F. & A.	do	Feb. 1, 1919	
<b>Cent. of Georgia Ry.</b> —1st M., \$7,000,000, gold.		312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945	
Consol. mortgage, \$18,500,000, gold.		1,400	1895	1,000	18,700,000	5 g.	M. & N.	do	Nov. 1, 1945	
Mob. Div. 1st M. (Columbus to Andalusia) g. G. e. o.		138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946	
Macon & No. Div. 1st M., \$840,000, gold.		102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946	
Ocean Div. 1st M., Brew. to Dover, \$6,000 p.m.s. o.		77	1901	1,000	482,000	5 g.	J. & D.	do	Dec. 1, 1945	
Mid. Ga. & At. Div. 1st M., \$9,000 p.m. e. o.		Text.	1897	1,000	413,000	5 g.	J. & J.	do	Jan. 1, 1947	
Eatont, Br. 1st M. not guar. by Cen. Ga., g.		21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926	
Chatt. Div. purch. money M. \$2,400,000, g. S. o.		184	1901	1,000	2,057,000	5 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951	
Chatt. Rome & So. 1st M., \$500,000, gold.		138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947	
Pur. mon. 1st M., g. red. 102½, \$15,000 due s. a. n.		1305	1,000	600,000	4 g.	F. & A.	N. Y., Union Trust Co.	Feb. 06-A, g. 25		
1st pref. incomes } interest up to 5 p. c. M. p.		1895	1,000	4,000,000	5 in 1905	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945		
2d do do } non-cumulative Ma		1895	1,000	7,000,000	5 in 1905	Oct. 1	do	Nov. 1, 1945		
3d do do } non-cumulative Ma		1895	1,000	4,000,000	5 in 1905	Oct. 1	do	Nov. 1, 1945		
Cent. R.R. & Bk. coll. tr. b'ds. g. red. at 110. Ce. o.		1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937		
Equipment trust notes June 30, 1905.		00-15		326,997	4½ g.	Mo. & Qu.	do	To Jan. 1910		
Locomotive & car trusts, payable \$131,000—also guaranteed, etc., securities.		02-35	1,000	1,462,000	4½ g.	various	N. Y., Blair & Co.	To Jan. 1912		
Ocean 88. Co. 1st mortgage, gold, guar. Ce. o.		1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920		
Steamship b'ds. g. a. s. d. by O. S. Co., \$99,000 due s. a.		1903-4		85,000	5 g.	J. & J.	N. Y., Blair & Co.	To July 1911		
Augusta & Savannah stock (no bonded debt).		53		1,022,900	5 g.	J. & J.	Savannah, Ga.	July, '05, 2½ g.		
Southwestern Railroad stock (no bonded debt).		333		5,191,100	5 g.	J. & J.	Savannah and Macon.	July, '05, 2½ g.		
Chattahoochee & Gulf, stock.				436,400	5 g.	J. & J.	Savannah, Ga.	July 1, '05, 2½ g.		
1st M., g., \$2,000,000, int. rental, a. f. red. 102½.		91	1900	100	378,000	5 g.	J. & J.	Sav. Ga., Citizens' Bk.	July 1, 1930	
Cent. Ind.—1st M., \$4,000,000, g. p. a. l. end. Ce. o.		117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953	
<b>Central Massachusetts</b> —See BOSTON & MAINE R.R.										
<b>Central New England</b> —Common stock.				100	3,450,000	To be held in trust for ten years, or until 4 per cent interest is paid on general mortgage for two years.				
Preferred stock, 4 per cent.				100	3,150,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919	
1st M., \$1,250,000, call at 105 after 1904. F. p. o.		58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949	
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. p. o.		58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949	
<b>Central Ohio</b> —See BALTIMORE & OHIO.										

**Carthage & Adirondack Ry.**—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 1899, leased the property in perpetuity and guaranteed its \$1,800,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

**Carthage Watertown & Sackett's Harbor RR.**—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1904-05, \$44,855; in 1903-04, \$42,090; in 1902-03, \$42,525. Capital stock \$465,845 common and \$21,500 preferred.

**Catsanqua & Fogelsville RR.**—Road from Catsanqua, Pa., to Rittenhouse Gap, Pa., 29½ miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading gen. mort. of 1897. For year ending June 30, 1905, gross, \$117,038; net, \$65,939; deductions, \$11,535; dividends, \$29,883; bal. sur., \$22,822.

**Catawissa RR.**—Owns from Tamaqua, Pa., to Newberry, Pa., 98 miles, and branches, 6 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railroad. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$5,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1905 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

**Catskill Mountain Railway.**—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 p. c. First income is over one per cent for each \$100 of stock, and \$5,000 for June 30, 1904, gross, \$53,644; net, \$14,828; interest, etc., \$11,713.

**Cayuga & Susquehanna RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends paid are 9 per cent yearly, with an occasional extra amount; in 1904, 9½ p. c. was paid.

**Central Branch Ry.**—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,595,000. The \$3,459,000 1st d. of 1899 are guaranteed, prin. and int., by Cen. Mo. R. Co. (see V. 65, p. 329). For year ending June 30, 1905, gross, \$1,649,044; net, \$696,804; other receipts, \$7,622; interest, \$238,360; taxes, \$97,773; miscellaneous, \$13,655; balance, surplus, \$354,698.—(V. 73, p. 31.)

**Central of Georgia Railway.**—(See Map.)—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these co.)	Miles.
Savannah to Atlanta.....	295	Southwestern RR.....	144
Gordon to Porterdale.....	86	Macon to Euflaula.....	12
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	71
Columbus to Americus.....	62	Fort Valley to Columbus.....	85
Montgomery to Euflaula, Ala.....	80	Smithville to Columbia.....	21
Columbus to Greenville, Ga.....	49	Cuthbert to Fort Gaines.....	85
Opelika to Roanoke.....	36	Augusta & Savannah RR.....	91
Euflaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn., etc.....	198	Chatt., Ga. & Gulf RR.....	91
Chickamauga to Durham.....	18	Columbia to Lockhart.....	91
Savannah to Ayres.....	18	Trackage.....	1
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102		
Brown to Dover.....	77	Total oper. July, 1905.....	1,878
Barnevill to Thomaston.....	16	(leased to Geo. & Ala. Ry.)	
Lyerly Branch.....	9	(Seaboard Air Line sys.)	
		Ocean Steamship Company,	
		estimated equivalent of.....	300

Extension is under construction from Greenville to Newnan, Ga., under charter of Greenville & Newnan Ry., 25 miles; incorporated in May, 1905, with \$10,000 stock; the present line from Columbus to Greenville, 49 miles, to be made standard gauge; also 19½-mile branch from near Leeds, Ala., to coal fields, to be completed about Dec. 1, V. 80, p. 2457; V. 81, p. 210.

**ORGANIZATION.**—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

**STOCK.**—\$5,000,000 held by interests allied with Southern Ry.

**BONDS.**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. (Trustee, Guaranty Trust Co. of New York).

It was paid on Ocean Steamship stock in 1905. V. 81, p. 723.

It was paid on listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 600 miles (including former Mont. & Euflaula RR., Sav. & Western and Sav. & Atl.; also on the lease of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all

leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$3,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Easton Branch bonds, \$168,000 on 21 miles, the first of 1897 cover the 65 miles of M. Ga. & Atl. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.) The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbia & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905, it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Upper Oahab Branch bonds are secured by coal lands in Northern Alabama and 10½-mile branch. V. 81, p. 920, 1099.

**DIVIDENDS.**—1896-'97, '98, 1899, 1900, '01, '02, '03, '04, '05. On 1st pref. incomes. 1½ 2½ 2 2 34 5 3 5 6 On 2d pref. incomes. 0 0 0 0 0 0 0 0 2 5 On 3d pref. incomes. 0 0 0 0 0 0 0 0 0 5

Collateral trust mortgage abstract was in V. 45, p. 242.

The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

**LATEST EARNINGS.** 2 mos. 1905.....Gross, \$1,705,780; net, \$447,126

July 1 to Aug. 31. 1904.....Gross, 1,471,643; net, 361,637

**ANNUAL REPORT.**—Report for 1904-05 at length in V. 81, p. 723, 919.

**Years end. June 30—** 1905. 1904. 1903.

Gross earnings.....\$10,135,055 \$9,396,931 \$9,164,470

Total operating expenses.....7,091,527 6,864,509 6,822,732

Taxes.....326,439 322,977 269,817

Net earnings from operation.....\$2,717,088 \$2,209,545 \$2,071,921

Other sources.....248,364 220,681 192,413

Total net income.....\$2,965,453 \$2,430,226 \$2,264,334

Interest on funded debt.....\$1,672,044 \$1,686,299 \$1,663,900

Rentals and miscellaneous.....438,892 425,441 390,928

Div. on 1st incomes.....(5)200,000 (5)200,000 (5)200,000

Div. on 3d incomes.....(5)350,000 (2)140,000

Div. on 3d incomes.....(5)200,000

Balance for year.....sur. \$104,517 def. \$1,533 sur. \$3,506

**OFFICERS.**—President, J. F. Hanson. Macon, Ga.—(V. 81, p. 1174.)

**Central Massachusetts RR.**—See Boston & Maine RR.

**Central Indiana Ry.**—Muncie to Brazil, Ind., 127 miles, of which 10 in trackage. V. 76, p. 653. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$20,000 per mile; present issue, \$1,500,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. For 6 mos. ending June 30, 1905, gross, \$71,205, against \$56,547 in 1904; def. under oper. exp., \$20,902, against def. \$64,593. Calendar year 1904, gross, \$141,845; def. under oper. exp., \$40,867. In 1903, gross, \$104,347.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

**Central New England Ry.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Stillwell, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tarryville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles; also leases Dutchess Co. RR., Poughkeepsie to Hopewell Junction, 12 miles and operates Newburg Dutchess & Connecticut RR., Dutchess Jct., N. Y., to Millerton, N. Y., 59 miles. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

**ORGANIZATION.**—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V. 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 73, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock.

**STOCK.**—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

**BONDS.**—Of the first 5s, \$600,000 were reserved for improvements.

**EARNINGS.**—12 months ending June 30:

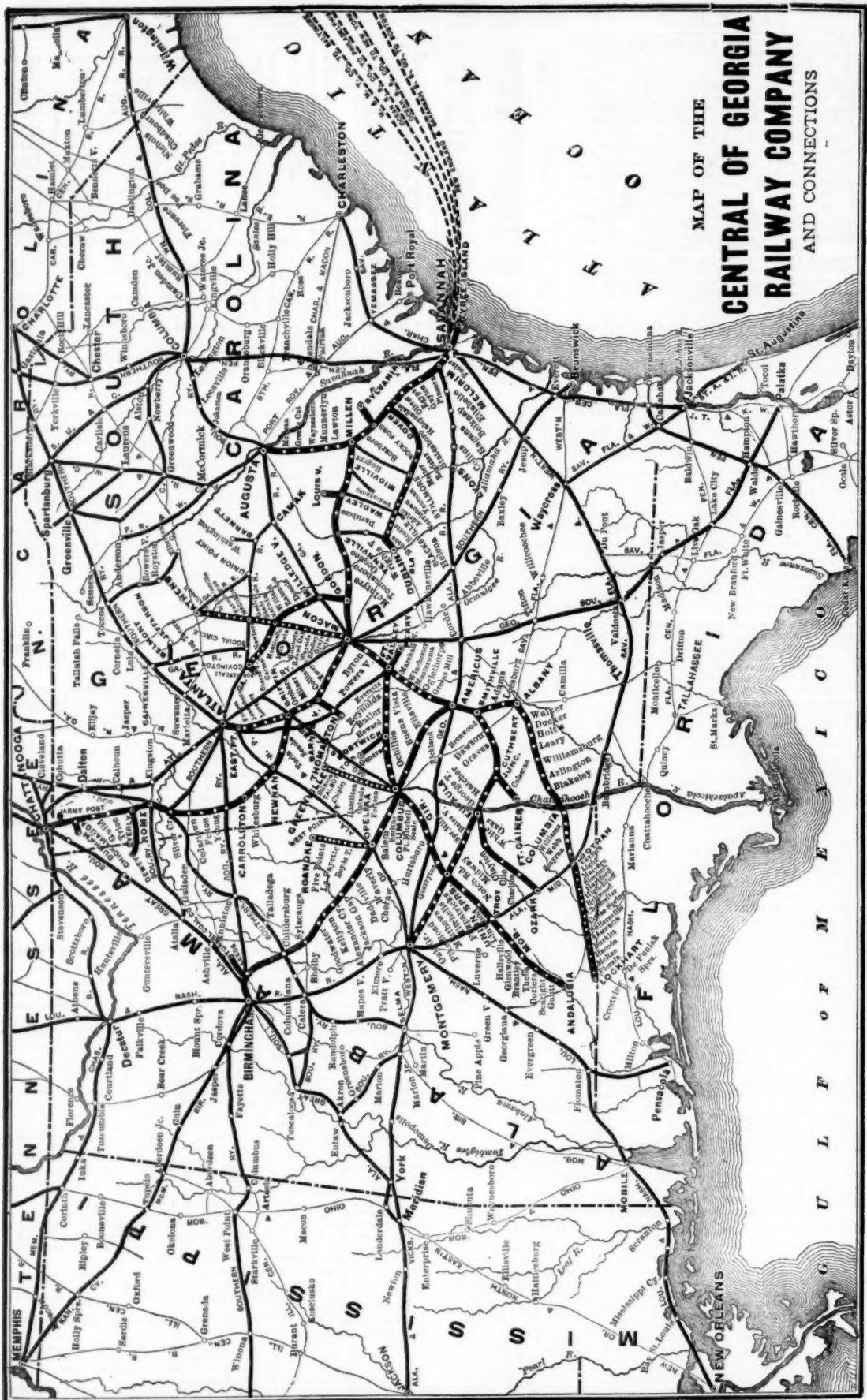
12 mos.—Gross Net. 1st income. Charges. Balance.

1904 5.....\$973,427 \$19,789 \$88,524 \$194,04 def. \$6,491

1903-4.....847,751 138,878 33,358 193,458 def. 19,222

**OFFICERS.**—C. S. Mellen of New Haven, President; A. S. May, Treas., and J. G. Parker, Sec'y.—(V. 79, p. 2641; V. 81, p. 508, 840.)

**Central Ohio RR.**—See E. & O. RR. Co.; also V. 70, p. 75.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Central Pacific—Common stock, \$67,275,500</b>								
Preferred stock, 4 p. c. cum., \$20,000,000			\$100	\$67,275,500	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, 6 p. c., p. & i. end. Co. & r	1,349	1899	500 4c	\$79,292,000	Held by	South'n	Pacific Company.	
New 3 1/2s, \$25,000,000, 6 p. c., p. & i. end. Co. & r	1,349	1899	500 4c	17,467,000	3 1/2	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Notes for U. S. debt, due \$2,940,635 half-yearly	103	1904	1000 4c	8,300,000	4	A. & O.	do do	Aug. 1, 1929
Notes for U. S. debt, due \$2,940,635 half-yearly	1899			20,584,451	3		New York.	Oct. 1, 1954
<b>Cent. R.R. of N. J.—Stock (\$30,000,000 authorized)</b>								
Convert. debentures, convert. into stock till 1907		1883	1,000	40,000	8 in 1905	Q.—F.	N. Y. Off. 143 Liberty St.	Nov. 1, '05, 3%
Cent. R.R. of N. J., Gen. M. for \$50,000,000, Co. & r	All.	1887	500 4c	\$45,091,000	5	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Equip. M., Ser. A & B, \$420,000 due yearly		1892	1,000	2,430,000	5	Various	do do	July 1, 1907
do do Ser. C, \$350,000 due yearly		1903	1,000	2,800,000	4	Various	do do	1906 to 1913
<b>Guaranteed Bonds—</b>								
Lehigh & Wilkesb. Coal con. M., gu. p. & i. ext. in 1900		1875	1,000	12,175,000	4 1/2	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) F.P. & C.		1888	1,000	2,891,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu. redeem. at 110.00		1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. R. gen. M., 6 p. c. (\$192,000 5s)	38	1891	1,000	\$1,091,000	4 1/2	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv. gen. M., 6 p. c., guar. jointly Co. & r		1890	1,000	1,082,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. R.R. of Pennsylvania—1st M., \$1,200,000, F.P.		1893	500 4c	600,000	6	M. & N.	Phil. Fid. L. Tr. & S. D. Co.	May 1, 1943
Cent. R.R. of South Carolina—1st mortgage, gold—	40	1881	1,000	300,000	6	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont—Stock, \$3,000,000			100	3,000,000	\$2,185.10	00 held	by Grand Trunk Ry. of	Canada.
1st M., \$12,000,000 gold, traffic guar. A. B. & C. & r	All.	1899	1000 4c	11,000,000	4	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Car. trusts, \$15,000 or \$16,000 due quarterly		1905	1,000	589,000	4 1/2	Q.—M.	do do	Dec. '05—Mr. '15
Montreal & Province Line Ry., 1st M., 6 p. c., p. & i. end	40-8	1900	100 4c	300,000	4	A. & O.	Bost., Am. Loan & Tr. Co.	Oct. 1, 1950
Charleston & Savannah—See ATLANTIC COAST LINE								
Charleston Term.—1st M., \$1,000,000, 6 p. c., p. & i. end		1903	1000 4c	800,000	4	J. & J.	N. Y., Standard Tr. Co.	July 1, 1923
Charl. & West. Car.—1st M., \$8,000,000 p.m., Co. & r	340	1896	1,000	2,720,000	5	A. & O.	N. Y., Central Tr. Bank.	Oct. 1, 1946
Income M., 6 p. c., non-cum., (\$7,000 per mile) G. & C.		1896	1,000	2,380,000	5	Oct.	If earned.	Oct. 1, 1946
Augusta Terminal Ry. 1st M., 6 p. c., p. & i. end. Co.		1897	1,000	800,000	6	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia—1st M., \$70,000, G.	22	1902	1,000	70,000	5	A. & O.	R'd T. & S. D. Co. R. d. Va.	Oct. 1, 1932
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Charities—Stock			50	645,300	10 in '05	A. & O.	Co.'s office, Pittab'g, Pa.	Oct. 2, '05, 5%
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	3 1/2	A. & O.	do do	Oct. 1, 1931

† On coupon bonds J & J; on registered bonds Q.—J. ‡ Guaranteed jointly with Lehigh Coal & Navigation Co. § Includes \$1,167,000 in treasury July, 1905.

#### Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Umbría to Cecil.....	Miles.
San Francisco, Cal., to near		Branches to San Jose, etc....	43
Ogden, Utah.....	871	Trackage.....	
Lathrop, Cal., to Oshosh, Cal.	146	Into Ogden, etc.....	11
Roseville Junction, Cal., to			
Oregon State Line.....	296	Total.....	1,460

**ORGANIZATION.**—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

**STOCK.**—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds, of which \$184,000 on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

**BONDS.**—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc. Of the authorized issue, \$20,584,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

**Thirty-year gold 3 1/2s.** \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustee as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$8,933,224 in securities and \$184 cash, and by trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time: In February, 1900, \$2,505,000 3 1/2s were canceled, and to July, 1905, \$3,974,500 additional had been canceled reducing those outstanding to \$17,467,000. V. 70, p. 739; V. 70, p. 1194.

**Twenty three per cent notes.** aggregating \$55,812,714, issued to the Government in settlement of subsidy debt; \$28 paid, leaving \$20,584,451 to mature, \$2,940,635 half-yearly thereafter to Feb., 1906. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off. Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 100 on Oct. 1, 1906, or at 105 at any time thereafter. V. 70, p. 1641. Form of guaranty, V. 80, p. 162.

**LAND GRANT.**—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,909 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.42.

**REPORT.**—In 1904-05, gross, \$23,961,258; net, \$10,581,368; other income, \$633,892; int., taxes, sinking funds, etc., \$7,178,662; bal., sur., \$4,036,596.—(V. 80, p. 162, 471, 849, 871; V. 81, p. 1174.)

#### Central R.R. of New Jersey.—(See Map Phila. & Reading Ry.)

Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.

Sundry branches.....	52	Wilkesbarre & Scranton.....	5
Entire stock owned.		Other lines.....	8
New York & Long Branch RR.,		Allentown Term. (oper. jointly).....	3
Perth Amboy to Bay Head.....	38	Trackage.....	
New Jersey South'n RR., Long		Union Coal RR.....	10
Branch to Asten, etc.....	76	Lehigh & New England.....	2
Other lines (no debt).....	141	Treackow Branch.....	5

Leased (mostly for 999 yrs.) Miles.

Ogden Mine R.R. V..... 10

Nequehoning Valley V..... 17

There are 263 miles of second and 30 miles of four tracks. In July, 1905, New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 508.

**HISTORY.**—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714. 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 46, 138, 241, 391, 721. On June 30, 1905, owned \$1,600,000 Lehigh Valley R.R. stock. V. 81, p. 971.

**DIV.**—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Nov. '05. P. & i. 6 1/2 yearly. 5 1/4 4 1/4 4 1/4 5 8 yearly (Q.—F.)

**BONDS.**—For general mort. abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 4 p. c., of which \$12,175,000 have been issued, were in 1900 extended at 4 p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. Ss. prin. and int. See V. 67, p. 788.

**EARNINGS.**—For 2 mos. ending Aug. 31:

2 mos.	Gross.	Net.	Charges.	Bal., sur.
1905.....	\$43,014.44	\$2,733,542	\$1,29,042	\$235,503
1904.....	3,901,230	1,890,386	1,140,923	739,463

Charges in 1905 include \$35,600 for additions and improvements, against \$163,261 the previous year.

**ANNUAL REPORT.**—The report for 1904-05 was in V. 81, p. 971.

**Earnings from—**

Passengers.....	3,441,202	3,280,877	3,045,331
Express and mail.....	323,451	336,287	303,776
Miscellaneous.....	108,037	102,657	85,208

Total gross earnings rail lines \$19,259,117 \$18,421,952 \$16,357,156

Net earnings..... \$9,282,626 \$8,576,373 \$6,342,345

Other income..... 1,568,345 1,497,265 1,507,794

Total net income..... \$10,845,971 \$10,073,638 \$7,850,139

Interest on debt..... \$2,330,206 \$2,886,490 2,843,309

Rentals paid..... 2,524,305 2,406,994 2,456,148

Taxes..... 458,041 473,951 415,887

Revenues, funds, etc..... 2,697,702 1,868,146

Dividends..... (\$2,193,704 (\$2,193,464 (\$2,193,264

Balance surplus..... \$11,016,016 sur. \$487,594 def. \$58,468

—(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241.)

**Central R.R. of Pennsylvania.**—Owns Bellefonte (Penn. R.R.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R.R.) 27 miles;

branch, 5 miles. Current liabilities June 30, 1905, \$628,799. For year 1904-5, gross, \$81,773; net, \$20,958; charges, \$40,112; deficit, \$19,156. Stock, \$1,200,000; par, \$50.

**Central R.R. of South Carolina.**—Owns from Lane, S. C., to Sumter, S. C., 40-2 miles, spur, etc., 1-61 m.; total, 41-81 m. Leased to the Atlantic Coast Line R.R.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1904-5 principal received, \$31,000; general expenses, \$267; interest, \$18,000; diva. (7 60 p. c.), \$12,920; bal., sur., \$187.—(V. 64, p. 887.)

**Central Ry. of New Brunswick.**—See New Brunswick Coal & Ry.

**Central Vermont Ry.**—Operates from House's Point, at north end of Lake Champlain, to New London, Conn., with branches 631 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br. 3; Montreal & Province Line Ry., 40.

**ORGANIZATION.**—Succeeded May 1, 1899, per amended plan in V. 67, p. 738, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

**SECURITIES, ETC.**—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new first up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

**REPORT.**—For year ending June 30, 1904, in V. 80, p. 468:

Year.	Gross.	Net.	Charges.	Bal., sur.
1904-5.....	\$3,557,778	\$666,279	\$10,840	\$673,449
1903-4.....	3,524,291	659,593	10,840	667,787

**Officers.**—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 80, p. 468; V. 81, p. 1174.)

#### Charleston & Savannah Ry.—See ATLANTIC COAST LINE R.R.

**Charleston Terminal Co.—ROAD.**—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

A reorganization of the East Shore Terminal Co.'s R.R., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line R.R. and Southern Ry. Of the bonds, \$200,000 are reserved for future purposes. President, Wm. E. Hugger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 298.)

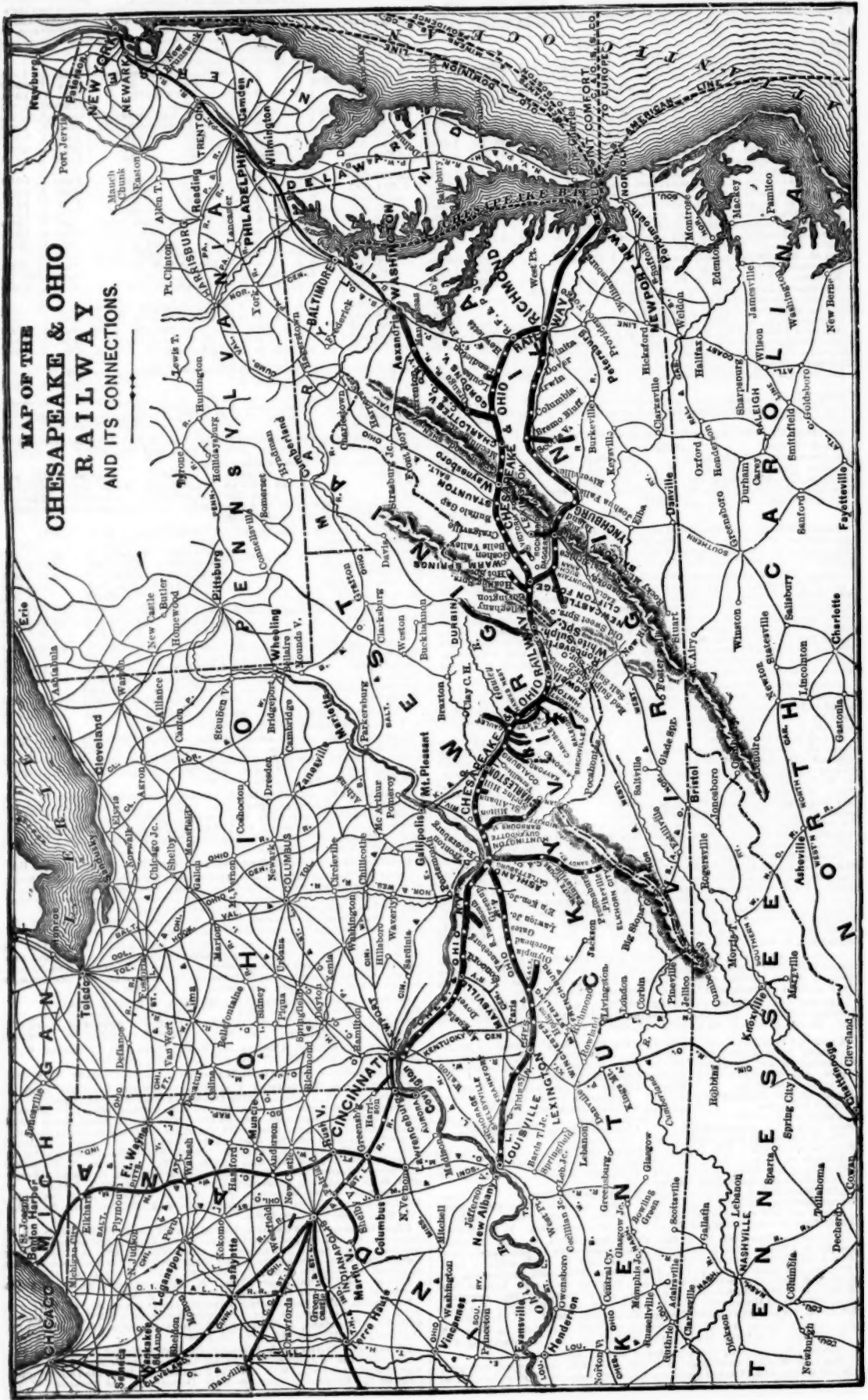
**EARNINGS.**—Gross earnings from July 16, 1903, to June 30, 1904, \$132,488; net, \$50,844; total deductions \$42,129; bal., sur., \$67,716.—(V. 76, p. 1300; V. 77, p. 146.)

**Charleston & Western Carolina Ry.**—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanburg, Greenville and Anderson, 237 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1897, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

**STOCK.**—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

**EARNINGS.**—For year ending June 30, 1904, gross, \$1,157,397; net, \$251,159; other income, \$14,402; total deductions, \$216,038; surplus, \$49,493. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

**Charlotte Monroe & Columbia R.R.**—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$19,094;





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>For explanation of column headings, see notes on first page of tables.</i>									
<b>Chal. &amp; Lake Placid</b> —Sar. & L. Pl. 1st M., g. Ce. 10 1893 \$1,000 \$120,000 5 (6) g. M. & N. N. Y., 21 Cortlandt St. Nov. 1, 1913									
<b>Chattahoochee Valley</b> —1st M., \$110,000. A. B. 10 1900 1,000 110,000 5 J. & J. Am. L. & T. Co., Boston. July 15, 1920									
<b>Chesapeake Beach</b> —1st M., \$1,000,000, gold. N. C. 34 1898 1,000 1,000,000 5 J. & J. In default. Nov. 1, 1923									
<b>Chesapeake &amp; Ohio</b> —Stk. (transfr. J. P. M. & Co.) Mortgage 6s, gold, ser. "A & B," g. Ce. 423 1878 1,000 62,799,400 1 in 1904 Yearly. N. Y., J. P. Morgan & Co. Nov. 30, '04, 1%									
1st mort. of 1911, Penn. Ext., gold. 75 1881 1,000 2,000,000 6 g. A. & O. do do July 1, 1906									
Terl 1st m., 1922, covering 8 m., to Phoenix g. 8 1882 500 a. 142,000 6 g. J. & D. do do June 1, 1911									
1st consol. mort. for \$30,000,000, gold. Ce. ar 664 1889 1,000 25,885,000 5 g. M. & N. do do May 1, 1939									
Rich. & All Div. 1st con. M., g. See text. 241 1890 1,000 6,000,000 4 g. J. & J. do do Jan. 1, 1929									
2d con. M., Rich. via Lynchburg to Clifton F. Ce 241 1890 1,000 1,000,000 4 g. J. & J. do do Jan. 1, 1929									
Craig Valley branch 1st mortgage, gold. Ce. 26 1890 1,000 650,000 5 g. J. & J. do do July 1, 1940									
Warm Springs branch 1st mortgage, gold. Ce. 25 1890 1,000 400,000 5 g. M. & S. do do Feb. 1, 1941									
General mort. for \$70,000,000, etc., gold. Ce. 1,174 1892 1,000 40,573,000 4 g. M. & S. do do Feb. 1, 1922									
Paint Creek branch 1st M., \$750,000, g. Ce. 21 1905 1,000 525,000 4 g. F. & A. do do Feb. 1, 1945									
Kineon Coal mort., assumed, red. beg. Oct., 1905 500 a. 200,000 5 g. A. & O. Cen. Tr. & S. Dep. Clin., O. Oct. 1, 1915									
Greenb. & New Riv. RR. 1st M., g. aas. (V. 75, p. 562) 18 1900 1,000 339,000 5 g. F. & A. Richmond. Aug. 1, 1942									
Greenbrier Ry. 1st M., \$3,000,000, g. aas. Col. c. 98 1900 1,000 2,000,000 4 g. M. & N. N. Y., J. P. Morgan & Co. Nov. 1, 1940									
Collateral notes (Ches. & Ohio), gold (see text). 1904 5,000 4,000,000 5 g. A. & O. do do Apr. 4, 1906									
Car contracts, payable monthly on 4,700 cars. 99-'02 600,000 600,000 F. & A. do do To May, 1907									
Car trusts on 25 loco. and 1,000 cars, pay. ann'y. 1901 1,400,000 1,400,000 F. & A. do do Aug. 1, 1906-11									
Car trusts, ser. B, g., \$200,000 due yearly. G. P. c. 1902 1,000 700,000 4 g. F. & A. Girard Trust Co., Phila. Aug. 15, '06-'12									
Car trusts, ser. C, g., \$50,000 due semi-annually. 1902 1,000 700,000 4 g. M. & S. N. Y., Blair & Co. M'r. '06-'09-'12									
Car trusts, ser. D, gold, \$200,000 due yearly. 1903 1,800,000 1,800,000 F. & A. do do Aug. 1, 1913									
Car trusts, ser. E, g., \$50,000 due semi-ann. 1903 850,000 850,000 J. & D. do do Dec. '05-'06-'13									
Car trusts, ser. F, gold, \$90,000 due semi-ann. 1905 1,720,000 1,720,000 A. & O. do do Apr. '06-'07-'15									
Car trusts, ser. G, gold, part due semi-ann. 1905 1,800,000 1,800,000 A. & O. Fidelity Tr. Co., Phila. Apr. '06-'07-'15									
GUARANTEED BONDS.									
Elevator Co. 1st M., gold, p. & l. guar. Ce. c. 1888 1,000 820,000 4 g. A. & O. N. Y., J. P. Morgan & Co. Oct. 1, 1938									
2d mort. for \$500,000, income, non-cum. c. 1888 1,000 450,500 4 Oct. 1, do do Oct. 1, 1938									
C. & O. 88. 1st M. deb. red. at par, g. p. & l. 1893 \$100 440,000 5 J. & J. London. Jan. 1, 1909									
Lo. & Tenn. Bdg. 1st M., \$5,000,000, g. p. & l. end. 1. e. 1895 1,000 13,500,000 4 M. & S. N. Y., J. P. Morgan & Co. Feb. 1, 1945									
Nor. Tr. & Trans. 1st M. (V. 67, p. 322) g. p. & l. 1898 1,000 500,000 5 F. & A. do do Feb. 1, 1945									
a \$10,000 called yearly at par. 7 Series "A" are A. & O. "B" (\$13,354), M. & N.									

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

**Charters Ry.**—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. Dividends—'92, '93, '94, '95, '96, '97, '98, '99, '00, '03, '04, 1905—since '91 (p. c.) 8 10 8 9 10 10 7 7 7 8 8 10

**EARNINGS.**—For year ending Dec. 31, 1904, gross, \$703,853; net, \$226,666; other income, \$10,657; int. and other charges \$38,326; improvements, \$12,149; dividends, \$51,624; bal. sur. \$135,224. In 1903, gross, \$733,853; net, \$135,715.—(V. 73, p. 615; V. 80, p. 1234)

**Chateaugay & Lake Placid Ry.** (See map Det. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 18 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903 04. V. 75, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay R.R. and the Saranac & Lake Placid R.R.; V. 77, p. 249. Stock, \$2,450,000, of which \$2,000,000 is 4 p. c. pref., the latter all owned by D. & H. V. 79, p. 2696. Leased to the Delaware & Hudson until Dec. 31, 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1, 1908, on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1, 1913. (V. 81, p. 613.)

**Chatham & Lebanon Valley RR.**—See Rutland RR.

**Chattahoochee & Gulf RR.**—Columbia, Ala., to Florida, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

**LEASE.**—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$375,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds upon completion of which rental will be 5 p. c. on stock, payable J. J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 227.)

**Chattahoochee Valley RR.**—West Point, Ga., to Jester, Ala., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1904, gross, \$34,605; net, \$13,710; charges, \$6,798; dividends (8 p. c.), \$3,900; bal., def., \$1,886.

**Chattanooga Southern RR.**—Owns road, completed in June, 1891, from Tennessee State line at Addicks, Ala., 97 miles; Round Mt. branch, 3 miles; track to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1905, the new bonds had not been issued. The new issue were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401. Stock, \$3,000,000, 0 of which \$750,000 preferred; par, \$100.

**EARNINGS.**—12 mos., 1904.....Gross, \$120,431; net, \$5,386 July 1 to June 30, 1905.....Gross, 111,253; op. def. \$5,383 See, E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

**Chesapeake Beach Railway.**—Washington, D. C., to Chesapeake Beach, Md., 34 miles. In Jan. 1905, David H. Moffat obtained judgment on a promissory note for \$1,222,900. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263, 974. Stock, \$1,000,000; par, \$100. Pres, Syl. T. Smith; Sec, Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263, 974.)

**Chesapeake & Ohio Ry.**—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

<i>Lines owned in fee—</i>	<i>Miles.</i>	<i>Bridge—Covington, Ky., to Cincinnati, Ohio, with branches.</i>	<i>Miles.</i>
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	612	Garrison to Carter, Ky.....	20
Richmond via Lynchburg to Clifton Forge, Va.....	230	Sundry branches leased.....	25
Branches in Va. and W. Va.....	393	Trackage to Louisville.....	84
<i>Lines controlled by stock, etc.—</i>		Trackage to Washington, D.C.....	85
Big Sandy River to Covington, Ky.....	150	Other trackage.....	31
Denton, Ky., to Lexington.....	103	Total system June 30, 1905, 1,708	
Branches in Kentucky.....	74	Second track.....	200
<i>Also owns one-sixth interest in the Richmond-Washington Co. Ex-</i>		El-horn City, 77 miles, was com-	
pleted Oct., 1905. V. 81, p. 210.			

Also owns one-sixth interest in the Richmond-Washington Co. Extension from Whitehouse, Ky., to Elkhorn City, 77 miles, was completed Oct., 1905. V. 81, p. 910.

**HISTORY, etc.**—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan., 1890; with Elizabethtown Lx. & Big Sandy, etc., in 1892, and with Greenbrier and other roads in 1903.

**CAPITAL STOCK.**—Common stock authorized, "unlimited;" outstanding, \$62,799,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cent in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stock for \$3,000 only was outstanding June 30, 1905. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

**DIVIDENDS.**—1899 to 1904, both inclusive, 1 p. c. yearly, Nov. 30.

**BONDS.**—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unused may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In July, 1905, \$40,573,000 had been listed on New York Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 628; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1903, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917. Form of guaranty, V. 51, p. 688.

Of the Coal River 4s of 1905 \$600,000 has been issued on the 22 miles from St. Albans to Holly, W. Va., and \$900,000 additional bonds will be issued for 45 miles under construction; the remaining \$1,500,000 is reserved for extensions and improvements. V. 80 p. 2219.

Of the Point Creek Branch 4s of 1905 \$225,000 is reserved for extensions. V. 81, p. 974, 910.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel gondolas; ser. F & G, 38 locomotives and 2,000 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909.

**FINANCES.**—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1905, the N. Y. Cent. & Hud. Ry. and Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1905, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 and the Northern Central \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1235.

In 1904, \$4,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each due April 1, 1906, were sold, secured chiefly by Big Sandy Ry. guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

The C. & O. 88. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

**EARNINGS.**—2 mos., 1905.....Gross, \$3,742,894; net, \$1,480,053 July 1 to Aug. 31, 1904.....Gross, \$3,491,284; net, 1,359,540

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904 05 was given in full in V. 81, p. 896, 909, and showed the following. See also editorial p. 878.

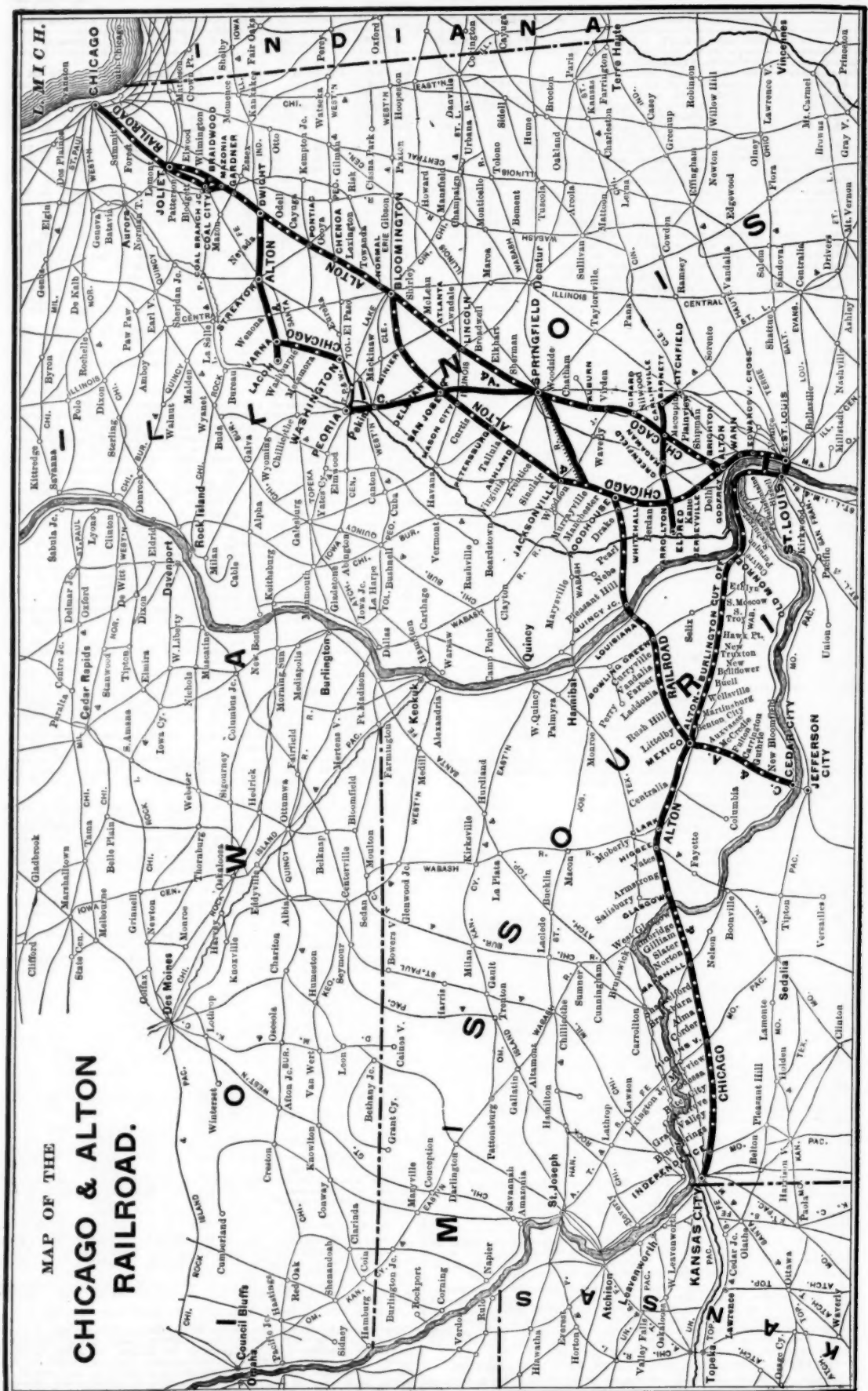
**Freight.**—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,545 tons, or 61 per cent of the whole; products of agriculture furnished 5 per cent. Average rate received on seaboard coal, 3-27 mills per ton per mile; on all freight, 4-27 mills.

Year ending June 30—	1905.	1904.	1903.
Miles operated.....	1,708	1,671	1,641
Passenger earnings.....	\$3,894,145	\$3,643,223	\$3,474,905
Freight.....	16,039,313	14,869,188	12,510,006
Express, mail and miscel.	780,914	780,105	726,691
Total earnings.....	\$20,724,372	\$19,297,526	\$16,711,602
Oper. expenses and taxes	13,764,610	13,298,040	11,499,987
Net earnings.....	\$6,959,762	\$5,999,486	\$5,211,765
Other income.....	177,287	169,272	190,374
Total and net income.	\$7,137,049	\$6,168,758	\$5,402,139
Interest on bonds, etc.	\$5,000,410	\$4,674,245	\$4,132,534
Extraordinary expenses.	1,217,478	\$61,366	\$91,012
Dividends.....	(1%) 827,904	(1%) 827,904	(1%) 827,904
Balance, surplus.....	\$291,259	\$5,248	\$73,294

**OFFICERS.**—President, George W. Stevens, Richmond, Va.; Vice-President, D. Catur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

**Directors.**—Deatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Roa, H. McK. Twombly H. T. Wickham.—(V. 80, p. 1423, 2219; V. 81, p. 613, 668, 896, 908, 974, 1241.)

**Chesapeake Western Ry.**—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2388.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Interest—Last Dividend.	
<b>Ches. &amp; Ohio—GUARANTEED BONDS—(Con.)</b>									
Passenger & Belt Ry. (Lex. Ky.), 1st mort., gold	4	1900	1,000	150,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1906	
Big Sandy Ry. 1st Mt. \$5,000,000, gold C.	77	1904	1,000	See text	4 g.	J. & D.	do	June 1, 1904	
Coal River 1st Mt. \$5,000,000 g., do.	22	1905	1,000	600,000	4 g.	J. & D.	New York	June 1, 1905	
Chesapeake Western—C. & W. RR. 1st Mt. gold.	27	1898	500,000	666,000	5 g.	F. & A.	N.Y., Sec. of Trust Co.	Aug. 1, 1905	
Ches. West. Ry. M., \$1,435,000, gold, W.	41	1901	1,000	1,419,000	4 g.	A. & O.	New York	Oct. 1, 1901	
Chestnut Hill R.R.—Stock, rental P. & R. Ry.	4	1900	50	195,850	6	Q—M.	Phila. Treas. of.	Sept. 5, '05, 1 1/2	
Ohio. & Alton Ry.—Com. stock, \$20,000,000	58	1900	100	19,542,800					
Prof. stock, 4 per cent non-cum., \$20,000,000	58	1900	100	19,544,000	4 in 1903	J. & J.	N. Y., 120 Broadway.	July 1, '05, 3%	
First lien Mt. \$22,000,000, g. sub. call at par. F. car	58	1900	1,000	22,000,000	3 1/2 g.	J. & J.	do	July 1, 1905	
Coll. notes, \$5,000,000, g., red. par. 1904 M. R.	1903	1903	5,000	5,000,000	4 g.	J. & J.	do	July 1, 1907	
<b>C. &amp; O. Railroad—Securities and Guaranties</b>									
Ch. & Alton RR. refund'g M. g. See text. 16. c. ar	All	1899	1,000	\$7,350,000	3 g.	A. & O.	do	Oct. 1, 1909	
Joint equip. notes (\$9,500 due s. an.) (V. 76, p. 47)	1900	1900	1,000	142,500	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '13	
Equipment leases and contracts	1877	1877	1,000	992,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912	
Miss. Riv. Rr., 1st Mt., g., s. f., dr'n at 100. c.	183	1877	1,000	1,750,000	6	Q—F.	do	Nov. 1, '05, 1 1/2	
Kansas City St. L. & C. pref. stock, guaranteed.	37	1877	1,000	1,500,000	7	Q—J.	do	Oct. '05, 1 1/2	
Joint & Chic. 7 p. c. stock, perpet. guar. by C. & A.	101	1877	1,000	329,000	7	F. & A.	do	Aug. 1, '05, 3 1/2	
Louisiana & Mo., guaranteed preferred stock	101	1877	1,000	110,839,100	7	Q—J.	N. Y., Boston and Chic.	Oct. 1, '05, 1 1/2	
Chicago Burlington & Quincy—Stock 7 p. c. rental	1,642	1899	1,000	50,835,000	3 1/2	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1909	
Illinois Div. 1st mort., \$85,000,000, cur., red	1899	1899	1,000	34,165,000	4	J. & J.	do	July 1, 1909	
do do 105 N.E.	1879	1879	1,000	52,384,000	5	A. & O.	do	Oct. 1, 1912	
Sink fund, Iowa Div. 55, (col. tr.) drawn at 105.	901	1879	1,000	67,982,000	4	A. & O.	do	Oct. 1, 1912	
Sink fund mortgage drawn at 100. c. ar	1881	1881	1,000	44,300,000	4	M. & S.	do	Sept. 1, 1921	
Sink fund 4s (So. W. Div.) drawn at 100. c. ar	415	1881	100	67,988,000	4	F. & A.	do	Feb. 1, 1922	
Den. exten. (coll. tr.) b'ds. s. f. dr'n at 100. N.E. c.	1883	1883	1,000	9,000,000	5	M. & N.	do	May 1, 1913	
Debentures for Han. & St. Joseph stock	1,472	1887	1,000	23,071,000	4	M. & N.	do	May 1, 1927	
Nebr. & Mo. RR. 1st Mt., g., s. f., dr'n at 100. N.E. c.	585	1878	900	6,613,000	6	J. & J.	Boston, Bk. of Com. & Bost.	July 1, 1912	
Con. \$51,400,000. Exempt, not dr'n till 1908.	1879	1879	1,000	5,000,000	4	J. & J.	do	July 1, 1912	
Burl. & Mo. RR. 1st Mt., g., s. f., dr'n at 100. N.E. c.	1880	1880	1,000	6,334,000	4	J. & J.	do	Jan. 1, 1910	
b, \$612,000, and c, \$4,820,000 canceled not included.	d, \$1,918,000; e, \$3,385,000; f, \$637,000				or, 37.00		(In sinking fund uncanceled) included.		
g, \$6,582,400. *Additional bonds owned by railway	—see below.				Guar. jointly and severally		with Cleve. Ctn. Chic. & St. L.		

Stock authorized, \$50,000,000; outstanding, \$31,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30, 1905 (41 miles), gross, \$53,094; net, \$14,663. President, Robert M. Gillespie; Treas., W. H. Hall Office, 71 Broadway, N. Y. (V. 74, p. 986; V. 75, p. 2383.)

**Chesterfield & Lancaster R.R.**—Owns Ruby to Cheraw, S. C. 21 miles. Extension to Pianka, 15 miles, was pro. s'd. Bids were received to May 31 for \$250,000 30 year 5 per cent first mortgage bonds of \$1,000 each; Mercantile Trust & Deposit Co. of Baltimore, trustees. President, W. F. Stevenson, Cheraw. (V. 80, p. 1970.)

**Chestnut Hill R.R.**—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock the latter being increased in June, 1902, from \$120,650 to \$195,650—(V. 74, p. 938, 986; V. 75, p. 78.)

**Chicago & Alton Ry.**—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 990 miles, of which about 210 double tracked. **Leased Lines.** Miles. **Owned Lines.** Miles. Springfield, Ill., to Grove, Ill. 54 Roodhouse, Ill., to Kansas City, Mo. 251 Bloomington to Wann, via Jacksonville, Ill. 280 Upper Alton (all in Ill.) 159 Chicago to East St. Louis, Ill. 280 Frackage to Peoria, Ill., etc. 17 Coal City Line, Ind. 25 and Lacom, Ill. 80 Mexico, Mo., to Cedar City, Mo. 50

Total of all owned, leased and operated in system Oct., 1905...990 The railroad company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barabans, Ill., 45 miles. V. 81, p. 1099. See Bonds below. Out-of-between Mexico, Mo., and Old Monroe, 65 miles, built by Chic. Burl. & Quincy, opened Sept., 1904, is operated jointly. In Oct., 1905, the Peoria & Pekin Terminal Co. was acquired by friendly interests. V. 81, p. 1099.

**ORGANIZATION.**—This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

**STOCK.**—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unused stock being reserved to exchange for the outstanding stock of the railroad company not now owned.

The Rock Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204.

**DIVIDENDS.**—On pref. Jan., 1901, to July, 1905, incl. 4% y/y (J. & J.). **BONDS.**—The first lien 3 1/2 of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. See official circular in V. 80, p. 178; also V. 64, p. 26, 129, 541; V. 70, p. 429, 739, 995.

Stockholders of Railroad Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds issued for improvements. V. 77, p. 1748.

**GENERAL FINANCIALS.**—Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug., 1905. V. 81, p. 776.

**LATEST EARNINGS.**—2 mos., 1905. Gross, \$1,986,937; net, \$632,681 July 1 to Aug. 31, 1904. Gross, 2,140,204; net, 770,017

**ANNUAL REPORT.**—Fiscal year now ends June 30. Report for year 1904 05 was in V. 81, p. 1168.

	1905.	1904.	1903.
Miles	915	915	915
Gross earnings	\$11,707,314	\$11,728,853	\$10,071,092
Oper. expenses	7,604,663	7,524,600	6,625,196
Net earnings	\$4,102,651	\$3,904,253	\$3,445,896
Dividends (7 p. c.) on Chicago & Alton R.R. stock owned	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income	268,517	240,651	244,449
Total income	\$5,938,790	\$5,667,526	\$5,215,967

	1905.	1904.	1903.
Rentals to C. & A. RR.	\$4,038,990	\$3,561,280	\$3,341,598
Interest on 3 1/2 per cent bonds	770,000	770,000	770,000
Other int., discount, etc.	246,633	266,733	253,338
Flood damage 1903		163,895	
All charges	\$5,055,623	\$4,761,858	\$4,364,926
4 per cent preferred dividend	781,760	781,760	781,760
Surplus	\$151,407	\$123,908	\$69,281

x Under its lease of the Railroad the Railway Company operates the line and as rental paid in 1904-05 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, \$2,194,840. From this last was paid 7 per cent (\$1,568,444) by the Railroad on its stock. This stock is nearly all owned by the Railway Company, which therefore treats the dividends received thereon (\$1,568,444) as "other income," as here shown.

**OFFICERS.**—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., J. A. Goodnow. Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, E. M. Felton, James B. Foran, John J. Mitchell, N. B. Ream, Chicago. (V. 81, p. 30, 553, 776, 899, 1099, 1168.)

**Chicago Burlington & Quincy R.R.**—(See Map.)—ROAD.—Operates great system of roads extending from Chicago westward, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Miles.	Lines leased.	Miles.
Lines east of Missouri River 4,118		302
Lines west of Missouri River 4,069	Narrow-gauge lines	68
Total June 30, 1904 (less duplications 83 miles)		5,378

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis R.R., Centerville, Ia., to Macon, Mo., 52 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653), Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & St. Louis (V. 76, p. 509), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis 4 p. c. bonds of the St. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$20 in bonds for \$100 stock. See circular, V. 73, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor. In June, 1902, purchased practically all the bonds and stock of the Jackson & St. L. Ry., 112 miles. V. 74, p. 426, 1907; V. 75, p. 793.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1307, 1312.

**CAPITAL STOCK.**—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

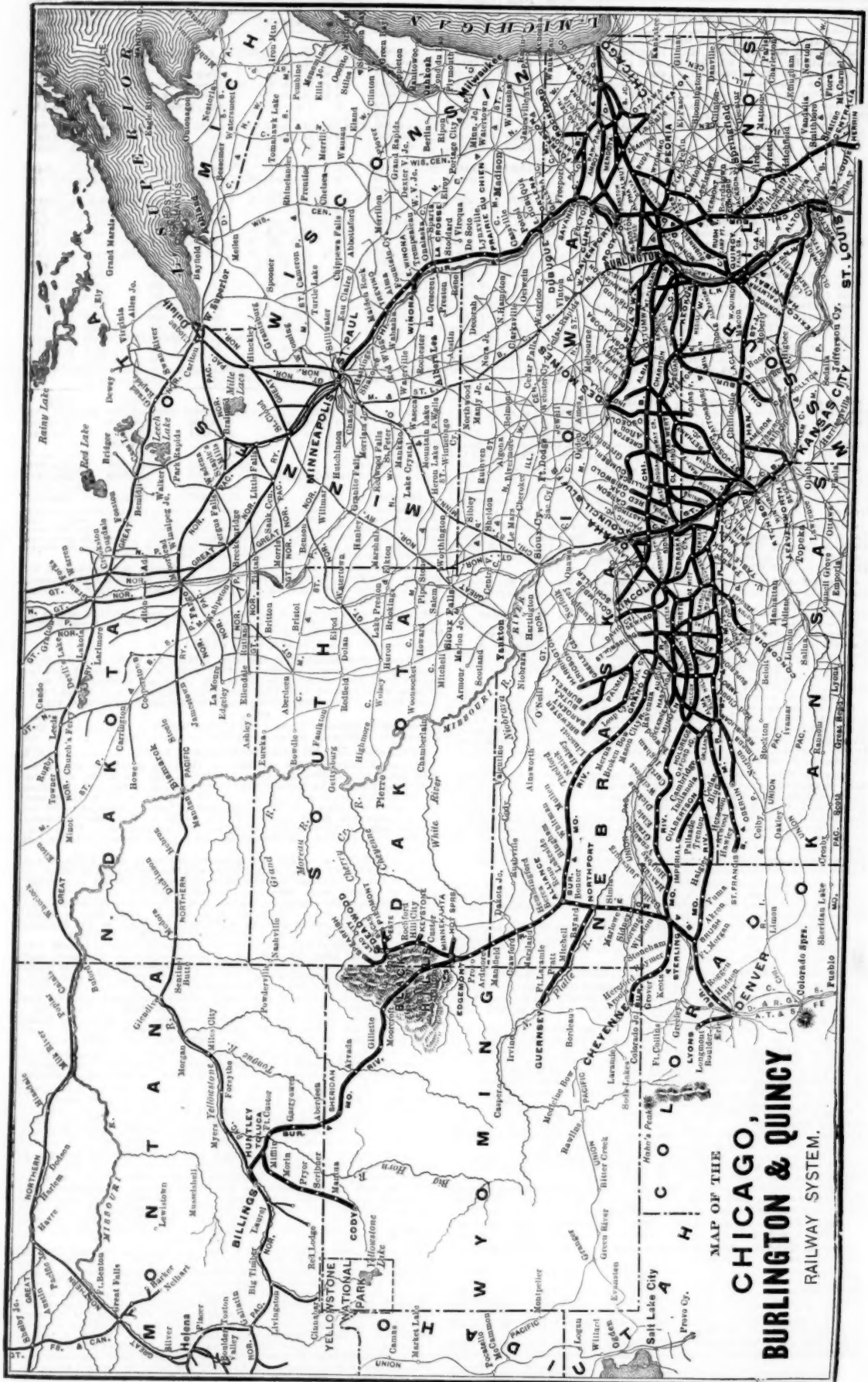
**DIVS.**—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. 5 y/y 5 4 5 4 1/2 5 4 1/2 4 y/y. 5 1/2 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept. 1, 1901, 1 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q-J; V. 74, p. 41.

**BONDS.**—For full description of each loan see the editorial articles on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775. The mortgage of 1890 for \$45,000,000 secures bonds limited to \$85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 4 per cent bonds on July 1, 1905. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 295; V. 74, p. 1907; V. 75, p. 666; V. 76, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620.

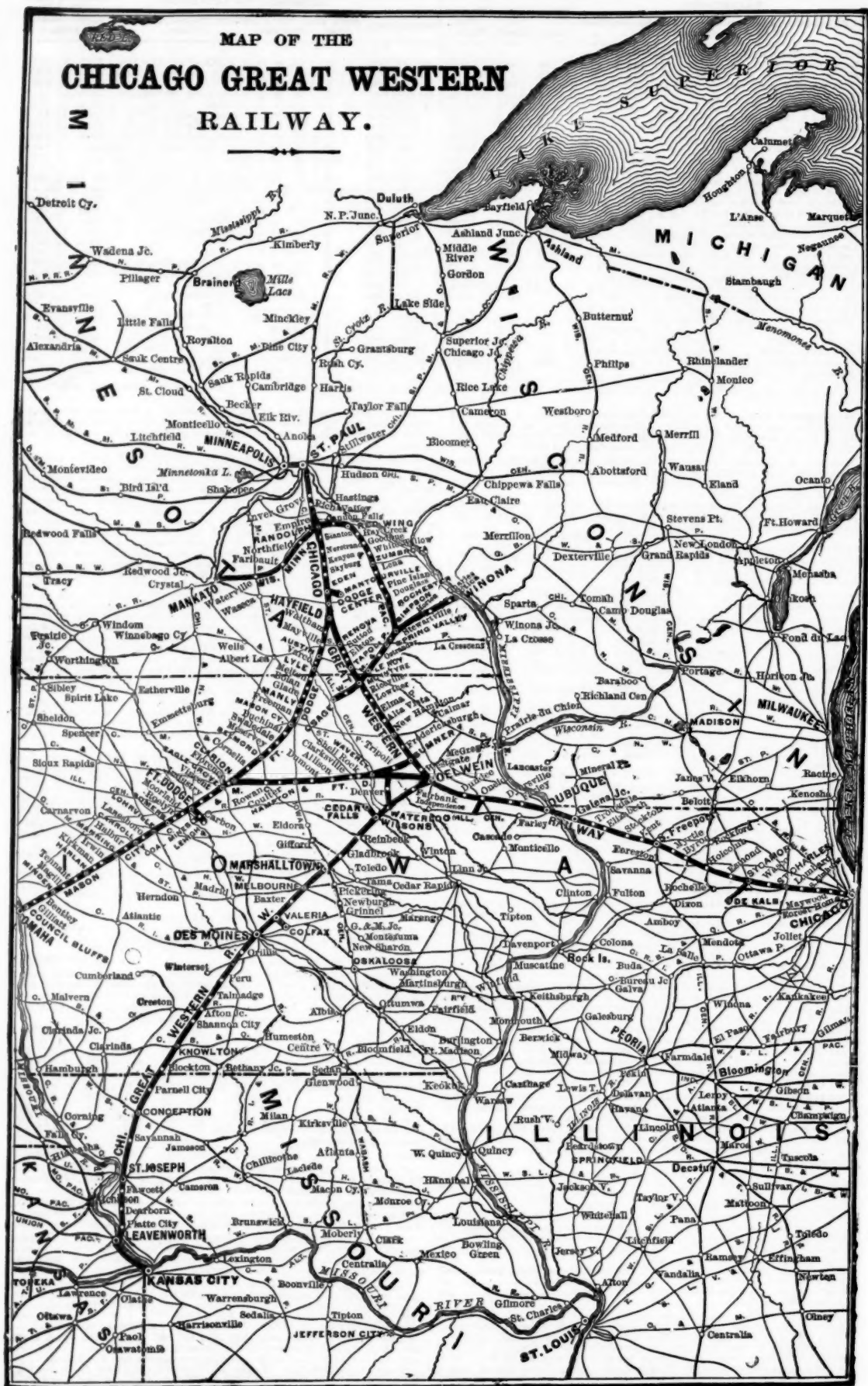
The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 430 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 106 the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver R.R. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; Gr. Trunk—See GR. TRUNK WEST. RY.</b>								
<b>Chicago Great Western—</b>								
Deb. stock, cum., gold, \$30,000,000, gold.....	.....	.....	\$100	\$26,127,089	4 g.	J. & J.		July 15, '03, 3%
Preferred stock A, \$15,000,000, 5 per cent, gold.....	.....	.....	100	11,336,900	See text.	Semi-ann		Feb. 29, '04, 2%
Prof. stock B, 4 per cent. (\$24,000,000 auth.).....	.....	.....	100	9,468,090	{ None }	Semi-ann		.....
Common stock, \$50,000,000.....	.....	.....	100	44,464,545	{ paid }	.....		.....
Sterling 5-year notes (no mortgage).....	.....	1802	Various	280,363	5 g.	Semi-ann		1908 & 1907
Sterling 5-year notes (no mortgage) red. at 101.....	.....	1903	Various	3,342,545	5	Semi-ann		Various, 1908
Gold notes, red. at 101.....	.....	1904	Various	1,572,737	5	Semi-ann		Various, 1909
Gold notes, \$2,500,000 auth., red. at 101.....car	.....	1904	5,000	2,499,697	5 g.	F. & A.		Aug. 1, 1909
<b>Chic. Hammond &amp; Westn—See CHIC. JUNCTION RY.</b>								
<b>Chicago &amp; Indiana Coal—See CHIC. &amp; EASTERN IL.</b>								
<b>Chic. Ind. &amp; East.—1st M., g., red. 115 (text) N. o.</b>	43	1902	1,000	500,000	5 g.	M. & N.	N. Y., N. Y. Trust Co.	May 1, 1942
Improvement mort., \$100,000, g., red. at 103.....	.....	1903	500	500	5 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1906
<b>Chicago Indianapolis &amp; Louisville—Comm. stock.</b>								
Preferred, 4 per cent, non-cum., \$5,000,000.....	.....	.....	100	10,500,000	See text.	Semi-ann	N. Y., J. P. Morgan & Co.	Jan. 28, '03, 1%
L.N.A. & C. 1st Main Line—N.A. to Mich. City—o.	289	1880	1,000	3,000,000	4 in 1904	J. & D.	do	Jan. 28, '03, 3%
1st M., Chic. & Ind. Div., Chic. to Ind., gold—o.	182	1881	1,000	2,300,000	6 g.	F. & A.	do	July 1, 1910
C. I. & L. refunding mort., \$10,300,000, gold—o.	509	1897	1,000	4,742,000	5 g.	J. & J.	do	Aug. 1, 1911
Do gold 6s, issued for old consols.....	509	1897	1,000	4,700,000	5 g.	J. & J.	do	July 1, 1947
Con. Stone Co. 1st M., \$250,000, g., gu. p. d. red. text	.....	1900	1,000	93,000	5 g.	M. & N.	Am. Tr. & Sav. Bk., Chic.	May 1, 1920
Indiana Stone RR. 1st M., guar.....	.....	.....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
<b>Chic. Ind. &amp; St. Louis Short Line—See CLEVELAND</b>								
<b>Chic. June RR.—1st M., \$3,327,000 g., red. 105. o.</b>	.....	.....	1905	1,800,000	4 g.	M. & S.	N. W. Harris & Co., Chic.	Mar. 1, 1945
<b>Chic. Junction RY.—Chic. Ham. &amp; W. 1st M., g. o. ar</b>	27.48	1897	500, &c.	2,500,000	6 g.	J. & J.	N. Y. Cent'l Trust Co.	Jan. 1, 1927
<b>Chic. Milw. &amp; St. Paul—Common stock (See text)</b>	.....	.....	100	58,183,900	7 in 1905	A. & O.	N. Y. Office, 30 Broad St.	Oct. 10, '05, 3%
Preferred stock 7 per cent yearly, not cumulative.....	.....	.....	100	49,612,400	7	A. & O.	do	Oct. 10, '05, 3%
L. & D. Ext. 1st M., convert. into pref. F. o. o.	335	1878	1,000	546,000	7	J. & J.	do	July 1, 1906
S. W. Div. 1st mortgage Western Union RR. o.	212	1879	1,000	4,000,000	6	J. & J.	do	July 1, 1909
So. Minnesota Div. 1st mortgage F. o. o.	419	1880	1,000	7,432,000	6	J. & J.	do	Jan. 1, 1910
Mineral Point Division 1st mortgage F. o. o.	133	1880	1,000	2,840,000	5	J. & J.	do	July 1, 1910
Haas. & Dak. Div., ext., 1st M. (\$890,000 5s) F. o.	395	1880	1,000	6,670,000	5 & 7	J. & J.	do	Jan. 1, 1910

### Chicago Great Western—(Concluded)—

Lines owned (total, 757 miles) — Miles.	Operated under agreement — Miles.
Chicago to St. Paul .....	402
Chicago to St. Joseph .....	289
See Creek to Beverly .....	93
Sumner to Waverly .....	22
DeKalb, Cedar Falls, etc., branches .....	21
Trackage &c. (total, 83 miles) .....	10
St. Paul to Minneapolis .....	10
Chicago Terminal .....	10
Dubuque to Alton .....	14
Des Moines to Waverly .....	3
Beverly to Kansas City .....	37
St. Joseph to See Creek .....	9

Grand total owned, leased and operated under contract, 1,474 miles.

Deduct Sumner to Waverly, la., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry. .... 22

Total operated (Jan. 1, 1904, and since) .....

**SECURITIES.**—The holders of *debt* and *preferred* A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes of stock of liquidated companies have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of *debt* stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of *debt* stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finance below. V. 66, p. 133, 603, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR. 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000, \$10,000,000 being exchanged for additional stock of the Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,464,545. V. 75, p. 1201, 1253; V. 78, p. 1544; V. 80, p. 649, 2219.

The stockholders voted Sept. 7, 1905, to authorize an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock to be exchanged, \$ for \$, for Mason City & Ft. Dodge pref. stock. V. 80, p. 2457, 2620.

The gold notes are a direct obligation ahead of the *debt* stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equip. lease warrants Sept. 30, 1905, \$354,924.

**DIVIDENDS.**—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 5 p. c. yearly; none since to Oct., 1905. Dividends are expected to be resumed in Feb., 1906. V. 81, p. 974.

**FINANCE.**—In 1903-4 \$4,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gr. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60 per cent on business int. recharged, any surplus above int. to be held for payment of future coupons. See separate statement for each co. V. 73, p. 568, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

In Apr., 1905, \$12,000,000 Mason City & Ft. Dodge 4 p. c. bonds were sold. See that company and V. 80, p. 1363, 1911.

**EARNINGS.**—2 mos., 1905 .....

July 1 to Aug. 31, 1904 .....

Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included.

**REPORT.**—Report for 1904-05. V. 81, p. 897, 905.

Average miles .....

Gross earnings .....

Net income .....

Rentals (incl. equipment) .....

Interest paid .....

Int. in cash on 4% deb. stkl., 1,044,976 .....

Div. on pref. stock "A" .....

Miscellaneous .....

Balance .....

**OFFICERS.**—A. B. Stickney, Vice-Pres. A. Oppenheim; Secretary, R. C. Wright; Treasurer, R. C. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wright, New York office, 81 Nassau St.—(V. 80, p. 2620; V. 81, p. 649, 903, 974.)

**Chicago Indiana & Eastern Ry.**—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind., was appointed receiver, the floating debt being over \$150,000. V. 79, p. 1022, 1268. On Oct. 29, 1904, \$30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future require-

ments. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$33,230; total deductions, \$32,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 79, p. 1022, 1268, 2084.)

**Chicago Indianapolis & Louisville Ry.**—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned— Miles.	Oper. under contract— Miles.
Indiana State Line to Indianapolis 182	Chicago to Ind. State Line..... 20
New Albany to Michigan City 289	New Albany to Louisville..... 6
Bedford to Switz City..... 40	Connection in Indianapolis..... 2
Orleans to Fr. Lick Springs..... 18	Clear Creek to Harrodsburg, Ind. 3
	Switz City to west of Linton..... 10
	Gosport Jo. to Switz City, Ind. (coal only)..... 35

Total of all .....

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

**HISTORY.**—Successor July 1, 1897, of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 222. Succeeded, V. 78 p. 1031. In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

**DIVIDENDS.**—On pref. 1899, 1 p. c.; Oct., 1900, to June, 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3 p. c.; 1904, June, 1 p. c.; Dec., 1 p. c.; 1906, June, 1 p. c.

**Bonds.**—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Bell Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,833,000 had been issued to July, 1905. Of the Consolidated Stone bonds (\$25,000 authorized issue) \$25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

**FINANCES.**—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

**EARNINGS.**—2 mos., 1905 .....

July 1 to Aug. 31, 1904 .....

**ANNUAL REPORT.**—In V. 81, p. 1098, showed:

Year end, June 30— 1904-05. 1903-04. 1902-03. 1901-02.

Gross earnings .....

Net earnings .....

Div. etc. received .....

Total net income .....

Interest on bonds .....

Rentals, etc. ....

Total .....

Surplus for dividends .....

Div. on pref. 4 p. c. ....

Div. on common .....

**OFFICERS.**—President and General Manager, W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 195 Custom House Place, Chicago; Sec., J. A. Hilton, 40 Broadway, N. Y.

Directors—J. H. Emanuel, A. H. Gilbard, A. T. Francis, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind.—(V. 79, p. 1266, 1348; V. 80, p. 164, 381, 398; V. 81, p. 974, 1098.)

**Chic. Indian & St. Louis Short Line Ry.**—(V. 79, p. 785.)

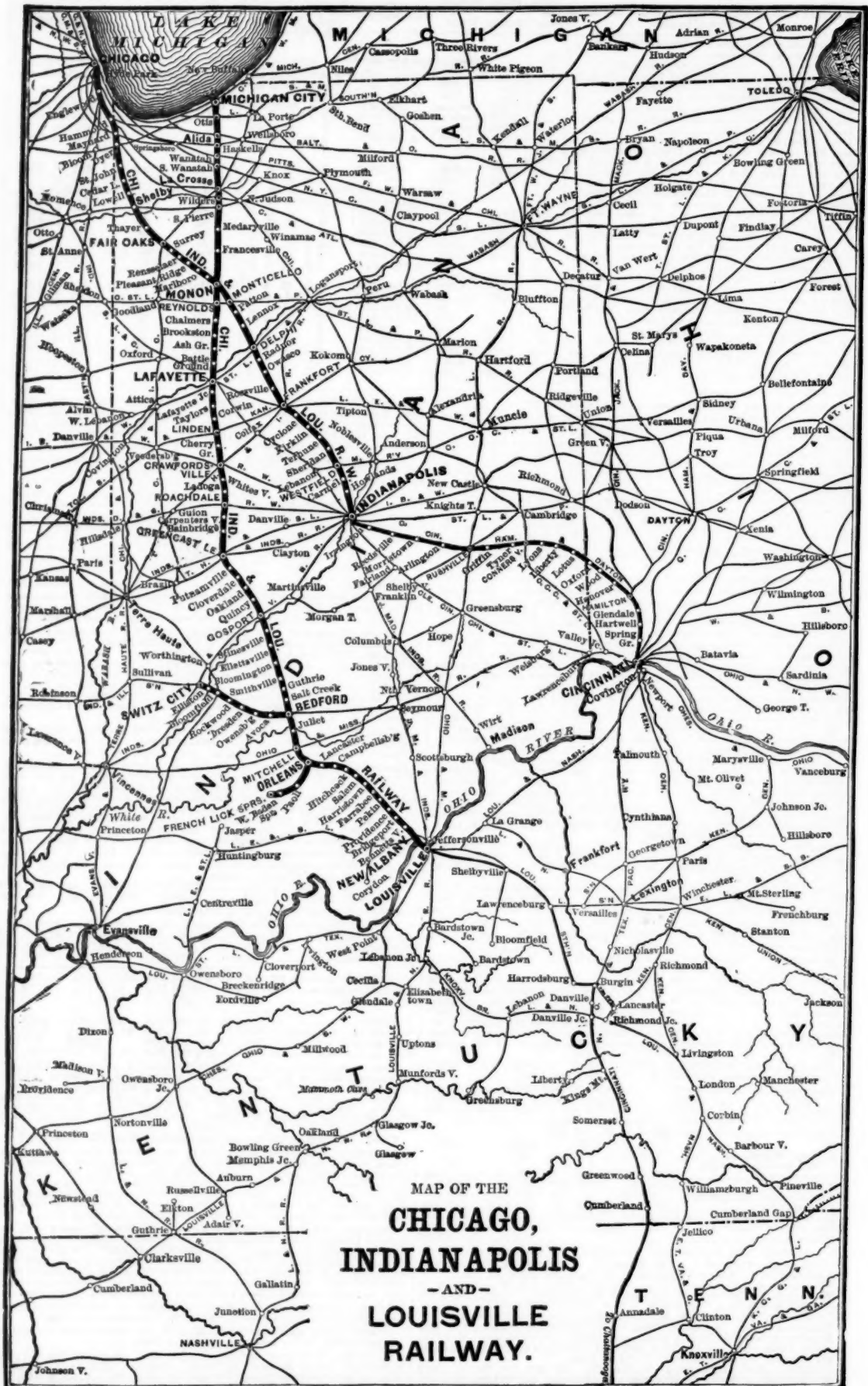
**Chicago Junction RR.**—To be an elevated road, 3-75 miles of track, extending from junction with South Side Elev. RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910.—(V. 80, p. 871.)

**Chicago Junction Railway.**—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chapel Hill, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only), 74-93 m., of which Chic. June. Ry. owns 27-48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271-38 miles.

**STOCK.**—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Ry. & Union Stock Yards Co. See Industrial Coa.

**BONDS.**—First mortgage of C. H. & W. for \$2,500,000 (trustees, E. Francis Hyde, N. Y.) assumed. V. 64, p. 287.

**EARNINGS.**—For year ending Dec. 31, 1904, gross, \$2,255,551; net, \$293,342; other income, \$57,890; charges, \$168,282; dividends (6 p. c.), \$132,000; surplus, \$52,948.—(V. 75, p. 583; V. 80, p. 649, 711.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.			Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.							Rate Per cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Chicago Milwaukee &amp; St. Paul—(Consolidated)</b>											
Lacrosse & Dav. Div. 1st mortgage, gold, F. o.			185	1879	\$1,000	\$2,500,000	5	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1919	
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. o.			107	1879	500	1,000,000	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. a. f., not dr'n, N.H. o.			161	1880	1,000	2,000,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920	
Dub. Div. 1st M. a. f., not dr'n, N.H. o.			351	1880	1,000	5,465,000	6	J. & J.	do	do	
Chic. & Pac. Div. 1st M. (Ch. to Kittredge), F. o.			120	1880	1,000	3,000,000	6	J. & J.	do	do	
do West'n Div. 1st mort., (see text) gold, F. o.			1,117	1881	1,000	25,340,000	5 g.	J. & J.	do	do	
Chic. & Lake Superior Div. 1st mort., gold, F. o.			68	1881	1,000	1,380,000	5 g.	J. & J.	do	do	
Wis. & Minn. Div. 1st mortgage, gold, F. o.			230	1881	1,000	4,755,000	5 g.	J. & J.	do	do	
Fargo & Southern 1st mort., gold, assumed, F. o.			119	1883	1,000	1,250,000	6 g.	J. & J.	do	do	
Ch. Mil. & St. P. Terminal mortgage, gold, F. o.			363	1884	1,000	4,749,000	5 g.	J. & J.	do	do	
Dakota & Great Southern 1st mortgage, gold, F. o.			159	1886	1,000	2,856,000	5 g.	J. & J.	do	do	
Chic. & Missouri River Div. 1st mortgage, gold, F. o.			77	1886	1,000	3,083,000	5	J. & J.	do	do	
Gen. M. (for \$150,000,000), gold Ser. A. U.S. o. ar.			5,722	1889	1,000	24,000,000	4 g.	J. & J.	do	do	
do do "B" 3's			5,722	1889	1,000	11,164,000	3 g.	J. & J.	do	do	
Milw. & North'n 1st mort., Schwarz to Gr. Bay, o.			126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Consolidated mortgage, F. o.			363	1884	1,000	5,000,000	6	J. & D.	do	do	
<b>Chic. &amp; N. West.</b> —Com. stk., \$77,601,045 auth. Tr											
Preferred stock (not cumulative) see text, T.			4,273	—	—	58,949,900	7 in 1905	Q. J.	J. & N.Y. Co.'s Office, 52 Wall	July 03, 24	
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F. o.			788	1865	1,000	22,395,120	8 in 1905	J. & J.	do	Oct. 2, 05, 24	
Cedar Rapids & Missouri River—1st mort. 3d Div. M. of 1884, Ced. Rapids to Des Moines River—			150	1866	500 &c.	12,832,000	7	M. & N.	do	May 1, 1916	
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n), F.			122	1884	—	769,000	7	J. & D.	do	June 1, 1909	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n), F.			129	1871	500 &c.	2,377,500	7 g.	A. & O.	do	Apr. 1, 1911	
Northw. Union 1st M., g. (s. f. \$20,000, not dr'n), F.			114	1871	500 &c.	2,346,500	7 g.	J. & D.	do	June 1, 1911	
Winona & St. Peter 2d mort. (now 1st) assumed, F.			62	1872	500 &c.	3,385,000	7 g.	M. & S.	do	June 1, 1917	
1st mort. ext., gold, land grant, s. f., ass'd. o. F.			139	1887	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907	
Plainview RR. and Minn. Val. 1st mortgages, F. o.			184	1871	100 &c.	4,038,500	7 g.	J. & D.	do	Dec. 1, 1916	
Roche & No. Minn. 1st mort., guar. (assumed), F. o.			—	1878	—	250,000	7	Semi-an.	do	1908	
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.), F.			24	1878	—	200,000	7	M. & S.	do	Sept. 1, 1908	
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.), F.			71	1882	—	1,007,000	6	M. & S.	do	Sept. 1, 1907	
Inc'l'g July, 1905, \$4,661,000 of 3's and \$159,000 of 4's in treas. and not listed, see text.			125	1882	—	2,000,000	6	M. & N.	do	Nov. 1, 1907	
† Coupon interest J. & J. registered Q. J. & \$1,089,000 of additional in treasury.			—	—	—	—	—	—	—	—	

**Chicago Kalamazoo & Saginaw Ry.**—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,386. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

**Chicago Lake Shore & Eastern Ry.**—See this Section for July, 1904.

**Chicago Milwaukee & St. Paul Ry.**—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz:

**Road.** Miles owned of which 28 2nd & 3rd tracks. 325 miles owned jointly. 6,912 Trackage (includ. 2d track) 289

**HISTORY, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Waunakee, Wis., 51 miles, was acquired. V. 76, p. 541. Branch from Davis Jct., Ill., to McNabb, 77 miles, of which 40 miles is trackage, was opened May 1, 1904. The White River Valley RR., with \$30,000,000 authorized, authorized to build from Chicago, Berlin, S. Dak., the present western terminus of the St. Paul, to the western boundary of Dakota, 200 miles, etc., is building 75 miles west from Chamberlain, S. D. V. 80, p. 1110; V. 81, p. 849.

In Oct., 1905, the Pacific R.R., with \$3,000,000 authorized stock, was incorporated to build from Seattle to Wallula, Wash., and to serve, it was rumored, as the western end of the proposed extension of St. Paul to the Pacific Coast. V. 81, p. 1241.

**CAPITAL STOCK.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 76, p. 793. Preferred stock on Dec. 31, 1893, was \$12,274,483; it has been increased to present figure almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In Oct., 1905, only \$549,000 prior lien bonds exchangeable for preferred stock remained outstanding.

**DIV. SINCE '91.** '92. '93. '94. '95. '96. '97 to '00. '01. '02. '03. '04. '05

On common, 2 4 4 2 4 5 yearly 6 7 7 7 7 7

On preferred, 7 7 7 7 7 7 7 yearly 7 7 7 7 7 7

**BONDS.**—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

**Chicago & Pacific Western Division.** See SUPPLEMENT of Jan. 1901.

**Terminus of per cent bonds.** Since 1884, cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchisees of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1905, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:

Amount in the hands of the public \$30,341,000

In treasury of the company (unsold) see below 4,823,000

Total reported by the company as outstanding \$35,164,000

Reserved for prior liens \$86,887,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock. 27,948,500

Total authorized \$150,000,000

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30, 1903: Stock, \$15,555; bonds, \$17,677; interest charge, \$858.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1901; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,302,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 75, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1904-05 by the issue of \$555,000 of general mortgage bonds and was decreased \$1,483,000 by underlying bonds retired and canceled; of the latter, \$953,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1905, \$5,912,000 (against \$5,357,000

June 30, 1904), of which \$4,664,000 was general mortgage 3's and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3's and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1904-05 was 264 tons; rate per ton per mile: 0.881¢; in 1903-4 train-load, 245 tons; rate per ton per m. 0.890¢.

**EARNINGS.**—2 mo. 1905. Gross, \$3,425,092; net, \$2,824,506 July 1 to Aug. 31, 1904. Gross, \$2,207,274; net, 2,889,817

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in September. Report for 1904-05 was given at length in V. 81, p. 838, 845; also editorial, p. 804. In 1904-05, of 23,303,908 tons of freight carried, grain furnished 20 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; other forest products, 9 p. c., and miscellaneous, 46 p. c.

**1904-05. 1903-04. 1902-03.**

Aver. miles operated June 30. 6,908 6,829 6,647

Passenger earnings. \$10,126,958 \$9,661,633 \$9,542,201

Freight earnings. 35,968,947 35,081,769 34,797,045

Mail, express, &c., earnings. 3,788,209 3,586,942 3,323,491

Total earnings. \$49,884,114 \$48,330,335 \$47,662,737

Maintenance of way. \$5,336,626 \$5,128,249 \$7,347,048

Maint. cars and engines. 5,181,586 4,651,783 3,893,834

Transportation, gen. exp., etc. 18,280,457 18,597,343 18,829,796

Taxes. 1,632,333 1,600,732 1,470,187

Renewal account. 619,960 707,575 707,575

Additions to property. 1,243,079 1,190,907 953,309

Miscellaneous. 332,294,040 \$318,650 \$31,598,174

Total expenses. \$32,294,040 \$318,650 \$31,598,174

Net earnings. \$17,590,073 \$16,453,745 \$16,064,563

Other income. 230,798 316,431 510,031

Total net income. \$17,820,871 \$16,770,176 \$16,574,594

Interest on debt, etc. 5,962,045 6,051,775 6,101,335

Balance for dividends. \$11,858,826 \$10,718,401 \$10,473,259

Div. on common 7 p. c. \$4,072,873 \$4,072,873 \$4,072,873

Div. on pref. 7 p. c. 3,433,878 3,368,358 3,349,388

Balance, surplus. \$4,352,075 \$3,277,151 \$3,050,993

**OFFICERS.**—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

**Directors.**—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Oden Armour, Chicago; Frank S. Bond, Joseph, Minn.; William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

**Executive Committee.**—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

**New York Office.**—30 Broad St.—(V. 81, p. 838, 849, 974, 1241).

**Chicago & North Pacific RR.**—Chicago Terminal Transfer RR.

**Chicago & North Western Ry.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

**Road owned in fee—** Miles. Sundry trackage. Miles.

Main lines, etc. 7,291 38

Branch stock owned—

St. Paul & Western. 16 Total July 1, 1905. 7,409

St. Paul Eastern Grand Trunk 2d track. 799

(leased). 60 Large interest owned—

De Pue Ladd & East. (leased). 3 Chicago St. Paul Minneapolis & Omaha. 1,686

**HISTORY, &c.**—A Vanderbilt line (V. 75, p. 1089) organized in 1859

In July, 1884, the capital stock of the Fremont Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed.

Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July, 1905, extensions aggregating 383 miles were under construction. V. 81, p. 840, 1049. In Sept., 1905, the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 185 miles. V. 81, p. 1174.

**CAPITAL STOCK.**—Of the common stock \$2,338,538, and preferred \$3,835 remained in the co's treasury in July, 1905. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from \$11,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1085, 1146; V. 77, p. 516.

The consolidated sinking fund bonds of 1915 have voting power.

**DIV.**—('85, '86 to '93. '94. '95. '96 to '99. '00. '01. '02. '03. '04. 1905. On common, 6 yearly. 3 & 5 yearly. 8 8 7 7 7 7

On pref. 7 7 7 7 7 7 7 yearly 7 7 7 7 7 7

In 1902, on common, Jan. 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903 to 1905, 7 p. c. (paid J. & J.). On pref., Jan. 1 p. c.; April, 1 p. c.; July, 1 p. c. and 1 p. c. extra; Oct. 2 p. c.; in 1903 to 1905, incl. 8 p. c. (paid Q. J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Fiscal Year, When Due.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago & North Western—(Continued).—										
Manominee River 1st M., two series (assumed). F		31	76-'80	\$.....	\$560,000	7	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1, 1906	
Chicago & Tonahill 1st (to be paid Nov. 1)..... F		152	1880	1,325,000	1,325,000	6	M. & N.	do	Nov. 1, 1905	
Chicago Mtl. & N.W. const. (to be paid Nov. 1)..... F		152	1882	801,000	801,000	6	M. & N.	do	Nov. 1, 1905	
Des Moines & Minn. 1st M., Des. M. to Jewell Jc. F&Co.		57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Ottumwa & St. P. 1st M. (\$25,000 p.m.), gu. Un. o'		64	1884	1,000	1,600,000	5	M. & S.	do	Feb. 1, 1909	
No. Ill. 1st M. (\$20,000 p. mile), assumed. Un. o'		76	1885	1,000	1,500,000	5	M. & S.	do	Feb. 1, 1910	
Mll. L. Sh. & W., Consol. M. (now 1st) gold. Ce. o'		413	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921	
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. o'		82	1884	1,000	1,281,000	6 g.	J. & J.	do	May 1, 1924	
Ashland Division 1st mortgage, gold. Ce. o'		40	1885	1,000	1,000,000	6 g.	M. & S.	do	Feb. 1, 1925	
Deben. (see text) sec. by mort. of '89, g. Ce. o'		693	1887	1,000	438,000	5 g.	F. & A.	do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g. a. f. not dr. Ce. o'		693	1889	1,000	4,148,000	5 g.	F. & A.	do	Feb. 1, 1929	
Income bonds (not cum.); no coupons. Ce. o'		1881	1,000	500,000	500,000	6	M. & N.	do	May 1, 1911	
Marsh. Ex. 1st M. \$600,000 (\$15,000 p.m.). Un. o'		40	1892	1,000	400,000	5	A. & O.	do	Oct. 1, 1923	
C.N.W. f. b. d. o' f' 79 (\$15,000 p.m.) r. d. at 105. F&Co.		1,041	1879	1,000,000	12,320,000	5 & 6	A. & O.	do	Oct. 1, 1929	
Sinking fund debentures, 1933 Un. o'		1891	1,000,000	9,800,000	9,800,000	5	M. & N.	do	May 1, 1933	
25-year debentures Un. o'		1894	1,000,000	9,869,000	9,869,000	5	M. & N.	do	Nov. 1, 1939	
Chicago & No. W. 30-year deb. Un. o'		1891	1,000,000	9,819,000	9,819,000	5	A. & O.	do	Apr. 15, 1921	
Extens. 4s. \$20,000,000 (\$20,000 p. m.). Un. o'		1886	1,000,000	11,748,000	11,748,000	4	F. & A.	do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000. Un. o'		1897	1,000,000	11,996,000	11,996,000	3 1/2 g.	1 Coupon int. M. & N.; reg. Q. F.	do	Nov. 1, 1927	
Branch Line Bonds Assumed.										
Boyer Val. Ry., 1st M., \$16,000 per m. F. o' ar		90	1898	1,000,000	1,440,000	3 1/2 g.	J. & D.	do	Dec. 1, 1923	
Minn. & Ia. Ry., 1st M., \$16,000 per m. F. o' ar		119	1899	1,000,000	1,904,000	3 1/2 g.	J. & D.	do	June 1, 1924	
Mankato & New Ulm, 1st M., g. \$416,000. F. o' ar		26	1899	1,000	416,000	3 1/2 g.	A. & O.	do	Oct. 1, 1929	
Southern Iowa, 1st mort., \$1,120,000, g. F. o' ar		86	1900	1,000,000	1,000,000	3 1/2 g.	M. & S.	do	Sept. 1, 1925	
Princeton & North, 1st M., \$2,100,000, g. F. o' ar		105	1901	1,000,000	1,940,000	3 1/2 g.	J. & J.	do	Jan. 1, 1926	
Peoria & Northw., 1st M., \$2,125,000, g. F. o' ar		85	1901	1,000,000	2,125,000	3 1/2 g.	M. & S.	do	Feb. 1, 1926	
Sioux City & Pac., 1st M., g. \$4,000,000 F. o' ar		125	1901	1,000,000	3,928,000	3 1/2 g.	F. & A.	do	Aug. 1, 1926	
Minn. & So. Dakota, 1st M., gold, \$528,000, F. o' ar		33	1900	1,000	528,000	3 1/2 g.	J. & J.	do	Jan. 1, 1926	
Iowa Minnesota & Northwestern 1st M., g. F. o' ar		195	1900	1,000,000	2,900,000	3 1/2 g.	M. & S.	do	Jan. 1, 1926	
From Elk. & M. V. cons. M. \$25,000 p. m. assumed		1,170	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933	
In add'n sk. fd. July 1905, held, a \$58,000; b \$172,500; c \$150,500; d \$135,000; e \$521,000 (and \$10,000 on hand); g \$181,000; h \$1,143,000; k \$202,500; m \$894,000 (& \$5,321,000 on hand); n \$180,000; o \$74,000; p All in a. f. 1 Coupon int. M. & N.; reg. Q. F.										

### Chicago & North Western Ry.—(CONCLUDED.)

**BONDS.—General Mortgage.**—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$14,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980. The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$5,638,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1, 1905, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and \$2,560,000 1st Wyoming Central 1st (consolidated with F. E. & M. V.), etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, etc., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1st, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

**GENERAL FINANCES.**—Stockholders in Feb., 1903, subscribed for \$9,226,110 and in July, 1905, for \$10,609,200 new common stock at par, raising the amount to \$58,949,900.

**EARNINGS.**—For 2 mos. end. Aug. 31: Gross, \$10,289,603 in 1905, against \$9,554,090 in 1904.

**ANNUAL REPORT.**—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1904-05 was given at length in V. 81, p. 1038, 1047. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 1013. Of the freight carried in 1900-1 (total 25,527,575 tons), ore furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

	1905.	1904.	1903.	May 31, 1902.
Average miles oper.	7,408	7,404	6,457	5,760
Passenger earnings	\$13,339,714	\$13,027,708	\$12,161,997	\$10,896,189
Freight	\$9,292,830	\$7,254,539	\$5,811,008	\$3,436,892
Mail, express, etc.	3,112,731	3,052,337	2,666,137	2,321,091
Total earnings	\$25,745,275	\$23,334,584	\$20,639,142	\$16,654,172
Oper. exp. & taxes	\$8,649,312	\$7,227,109	\$3,951,672	\$3,005,643
Net earnings	\$17,095,963	\$16,107,525	\$16,787,470	\$13,648,529

	1905.	1904.	1903.	1902.
Total net receipts	\$18,631,798	\$17,596,780	\$15,095,548	\$13,058,159
Interest on debt	\$7,988,976	\$7,971,518	\$7,475,970	\$7,248,638
Sinking fund, etc.	225,000	225,500	230,316	234,695
Div. on preferred	(7) 3,333,324	(7) 3,333,324	(7) 3,060,414	(7) 2,737,868
Div. on common	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600	(8) 1,791,598
Real est., const., etc.	4,600,010	4,000,000	5,013,418	4,697,055
Balance, surplus	\$642,898	\$234,818	\$523,830	\$1,348,305

**OFFICERS.**—President, Marvin Huggitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Trombly, Samuel F. Barker, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Huggitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Kepp, Chicago; H. C. Frick, Pittsburg, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. (V. 81, p. 30, 555, 613, 775, 840, 1038, 1047, 1174, 1241.)

**Chicago Peoria & St. Louis Ry.—ROAD.**—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Grant, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Granton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles; total, 255 miles.

Reorganization of Chicago Peoria & St. L. R.R. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 63, p. 722.

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Charleston), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

**BONDS.**—Of the \$2,000,000 prior lien 4-s (City Trust Co. of N. Y., trustee), \$350,000 are reserved for future extensions, improvements, etc. Stock, common, \$3,600,000; pref., \$3,750,000.

**EARNINGS.**—For 6 mos. ending Dec. 31, 1904, gross, \$940,876; net, \$162,981; other income, \$2,513; int. and taxes, \$111,981; bal. sur., \$53,533.

**REPORT** for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, \$1,762,931; net, \$93,100; other income \$3,500; total deduc-

tions, \$222,609; balance, deficit, \$125,908. Pres., Charles E. Kim; ball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 79, p. 2454.)

**Chicago Rock Island & Pacific Railroad.**—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company.

**BONDS.**—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In July, 1905, \$69,929,200 of the \$74,817,100 Railway stock had been acquired. In 1905 \$17,329,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,888,190 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1905, was in V. 81, p. 1238, showing: Total income \$5,500,043; expenses, \$1,103; int. on bonds \$347,333; divs. to Rock Island Co., \$1,930,000; bal. sur. for year, \$32,933.—(V. 81, p. 1238.)

**Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. page 118 and 117.)**—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1158; V. 76, p. 751)

Mileage owned—	Miles.	Mileage leased—	Miles.
Chic. Ill. to Color. Sp'gs, Col. 1,084		Keokuk & Des Moines.....	169
Davenport, Ia., to Terral, I. T. 710		Peoria & Bureau Valley.....	67
Herrington, Kan., to Tex.		White & Black River Val.....	42
homa, O. T.....	323	Little Rock & Hot Springs	
Burl'g'n, Ia. to Min'ap., Minn. 303		Western.....	23
Vinton, Ia., to Water'n, S.D. 376			
Branch lines.....	2,162		
	4,944		
Capital stock all owned—			
Choc. Okla. & Gulf (leased).....	1999		
Chic. R. I. & El Paso.....	112		
Chic. R. I. & Gulf.....	389		
	1,500		
		† See these companies.	

In Oct., 1903, branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 143 miles, was under construction under charter of Little Rock & Southern RR., connecting with Arkansas Southern RR., Eldorado, Ark., to Winnfield, La., 100 miles, acquired in Sept., 1905.

**HISTORY.**—A consolidation June 2, 1880, with \$50,000,000 stock. In July, 1905, \$69,929,200 of the \$74,817,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following security: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those cos.

The Union Pacific interests, jointly with the Ch. R. I. & Pac. control the Chicago & Alton Ry. the C. E. I. & P. owning \$18,790,000 stock. V. 79, p. 1462, 2208; V. 80, p. 472.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria were acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1194, 1250.

**STOCK.**—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$80,000,000. See below. In 1902 the stock was increased to \$74,817,100 by sale of \$6,235,500 at par to shareholders, the issue of \$3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$25,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1743.

**DIVIDENDS.**—'94 '95 '96 '97 '98 '99 to '02. '03. '04. 1905. since '03, Pct. ... 3 1/2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 To Oct., 6 1/2

In 1904, Jan. 14; April, 3; July, 14; Oct., 24; 1905, Jan., 2; Apr., 2; Oct., 24.

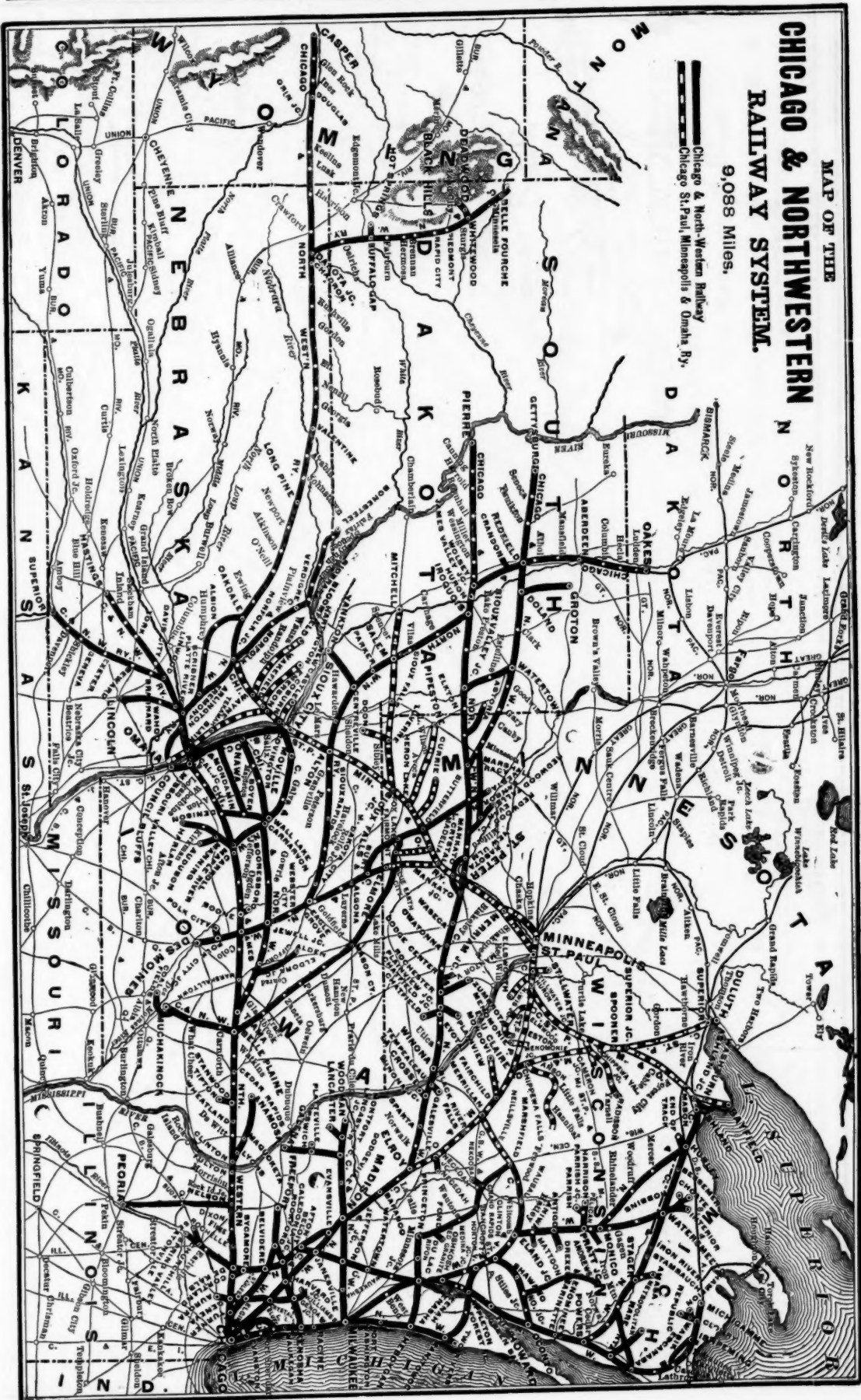
Special distributions to stockholders, including \$1.63 per share June 17, 1905, see V. 80, p. 2398.

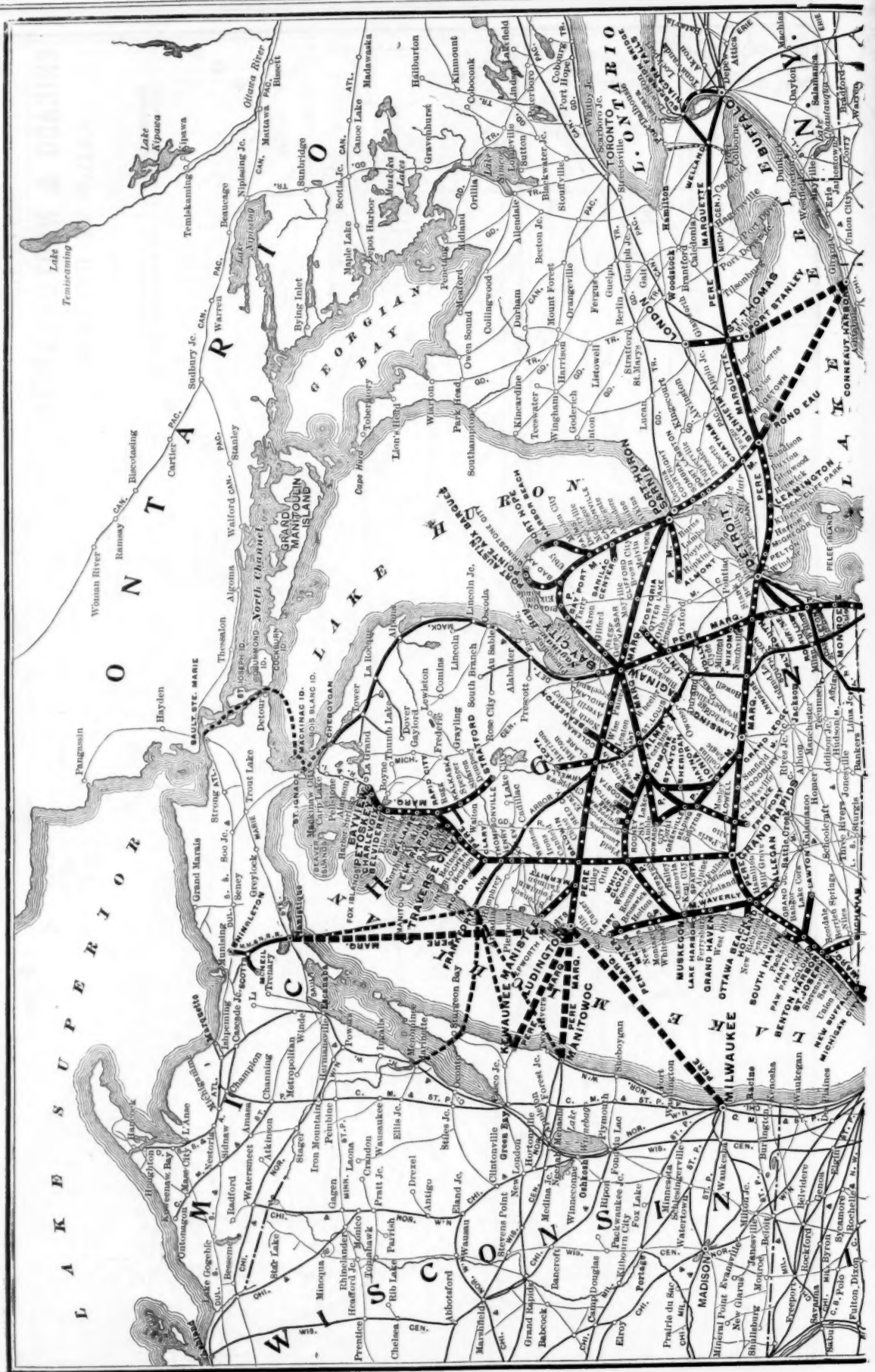
**BONDS.**—Of the general 4s of 1898, those unused are available as follows: \$25,000,000 at net over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the 1st 5s of 1917. Burs'g's Trust Co. of New York, trustee. Mort. A. Abstract in V. 66, p. 522; V. 75, p. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

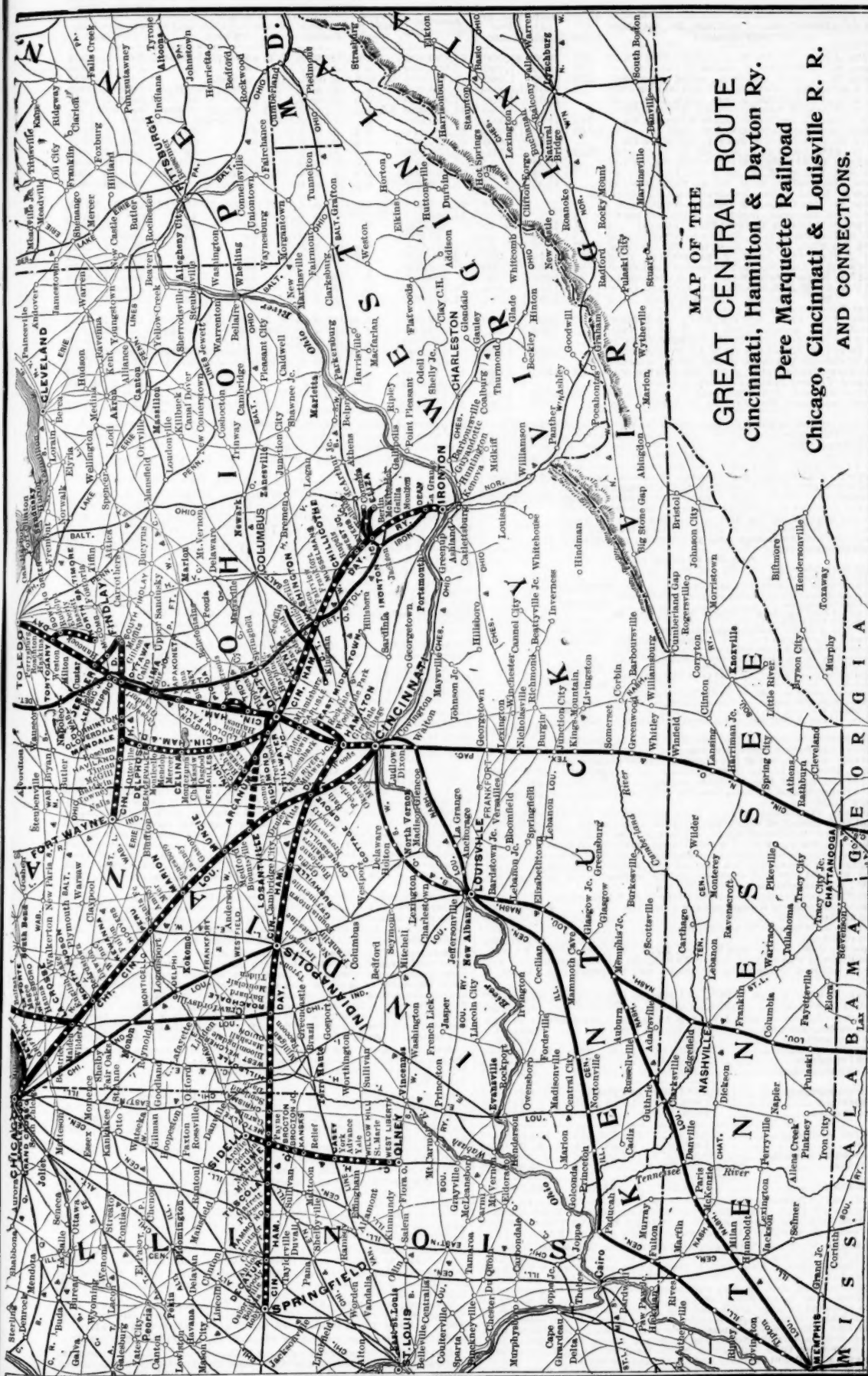
The refunding 4 p. c. bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issue of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,150 miles; also a











RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago St. Louis & New Orleans—See Ill. CENTR.											
Chicago St. Paul Minn. & Omaha—Conn. stock.											
Prof. stock, non-cum., including scrip (see text).											
St. Paul Stillwater & Taylors' Falls 1st mort. o'											
Hud. & River Falls 1st M. g. Hudson to River Falls. o'											
Ch. St. P. & Minn. 1st M. g. Elroy to L. St. C. ass'd. o'											
St. P. & Sioux City, 1st M. g. \$10,000,000. Ce. o'											
No. Wis. 1st M. Lake St. to R. Spooner ass'd. Ce. o'											
Sault Ste. Marie & Southwestern 1st M. g. assumed. o'											
C. St. P. M. & O. M. g. \$30,000,000 (\$15,000 p.m.) Ce. o'											
do do consols. interest reduced.											
Chicago Southern—See SOUTHERN INDIANA.											
Ch. Sub. — Ill. T. 1st M. \$30,000,000, red. red. 105. Ec. o'											
Chic. Dock M. g. assumed, red. 105 (V. 68, p. 333).											
Notes sec. by 2d M. Chic. Dock due \$333,750 July											
Chic. Term. Tr. RR.—Ch. & Gt. W. 1st M. g. ass'd. o'											
City of Chicago purchase money mort. assumed											
Chic. Term. Transf. 1st M. g. \$16,500,000 U. s. o' ar											
Chicago & Western Indiana—Stock (see text).											
General M. g. gold, sink fund, subj. to call 105% o'											
Consol. mortgage, \$50,000,000, gold 100% o'											

junior lien subject to existing mortgages on all the other lines of the system of the railway company, aggregating, exclusive of leased lines and trackage, 5,690 miles. See General Finances below, also CHRONICLE of Jan. 28, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows:

Issuable forthwith (compare "General Finances" below) \$15,000,000

Issued or issuable to an amount equal to the value of bonds as issued, to acquire property, including stocks and bonds 25,000,000

Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,000,000 general 4s of 1898, issuable for improvements, viz.:

BONDS TO BE TAKEN UP.	
Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:	
(a) To retire at maturity first 6s of 1917.....	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements.....	25,000,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s hereafter to be issued, viz.:	
(a) B. C. R. & N. Ry. 1st mortgage 5s of 1906.....	8,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 6s of 1901.....	1,905,000
Choctaw Oklahoma & Gulf RR. (see text) Consol. 5s, hereafter to be issued to retire \$5,000,000 C. & G. RR. general mortgage 6s of 1919.....	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral).....	22,410,000
Six per cent notes of 1902 of D. & F. Ry. Co. (see text).....	990,998
Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925.....	450,000
Choctaw Oklahoma & Gulf RR. equip. trust certificates.....	2,860,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired.....	13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment.....	27,475,000
As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.	
As to Consolidated Indiana Coal 5s, interest guaranteed, see V. 80, p. 2401, 2623.	

**GENERAL FINANCES.**—In Dec. 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,553,000 were sold to pay for capital expenditures theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan. 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,371,939 made since Jan. 1, 1901, viz.:

Acquisition, construction and completion of 1148 miles

Of new railroad, on which they are a first lien..... \$32,528,548

Shops at Moline, Ill. 1,763,749

Terminals at Minneapolis and St. Paul..... 1,671,487

New equipment..... 10,993,656

Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francois notes. V. 80, p. 1423.

**LATEST EARNINGS.**—2 mos. 1905..... Gross, \$8,332,978; net, \$2,366,117

July 1 to Aug. 31. 1904..... Gross, 6,930,812; net, 2,163,593

**REPORT.**—Report for 1904-5 V. 81, p. 1238, 1254; see also edit. p. 1214.

**Year ending June 30**

1904-05. 1903-04. 1902-03.

Miles operated..... 7,232 7,205 6,979

Passenger earnings..... \$12,050,781 \$11,697,033 \$11,490,544

Freight earnings..... 29,682,338 31,167,006 30,917,281

Mail, express, rentals, etc..... 2,338,312 2,105,452 1,968,795

Gross earnings.....	\$44,051,509	\$44,989,491	\$44,376,620
Net earnings.....	12,993,900	13,194,594	16,317,455
Other income.....	1,526,172	1,333,833	1,671,487
Total income.....	\$14,519,472	\$14,528,431	\$17,988,942
Taxes.....	1,609,949	\$1,437,578	\$1,319,300
Interest and rentals.....	8,176,373	7,082,655	7,096,731
Dividends..... (64%) 4,676,822 (8%) 5,985,060			4,690,766

Balance.....	\$56,497	\$43,139	\$4,892,145
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**OFFICERS.**—Chairman of Board, D. G. Reid; President, R. L. Winchell; Chairman of Exec. Com., Vice Pres., Geo. C. Mather; 2nd Vice Pres. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway. (V. 81, p. 777, 1238, 1256.)

**Chicago St. Paul Minneapolis & Omaha Ry.**—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 mi.; total, July 1, 1905, 1,686 mi., of which 1,617 are owned and 69 miles leased. V. 69, p. 1147. In Oct. 1904, purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 46 miles operated in July, 1905, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 mi. Chippewa Falls, Wis., to Yellow River, operated.

**HISTORY.**—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1883, Chicago & North Western Ry. purchased control, viz., \$3,330,000 common and \$5,330,000 preferred.

**STOCK.**—Authorized common, \$21,403,293; preferred, \$13,646,833. Held by the company June 30, 1904, common stock and scrip, \$2,844,

340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Div. —	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905
Com. %	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Prof. %	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

**BONDS.**—There are \$75,000,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1890, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3 p. c. consols. V. 76, p. 653, 704; V. 77, p. 2399.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 months), gross, \$1,943,115 in 1905; \$1,925,523 in 1904.

**REPORT.**—Year now ending June 30. For 6 mos. ending June 30, 1904, \$4,980,037; net over taxes, \$1,421,344; interest and rentals, \$806,933; div. on com. stock (3 p. c.), \$556,865; div. on pref. (3½ p. c.), \$393,988; bal., def., \$338,242. Report for 1904-5 V. 81, p. 1038.

**—Year ending June 30**

Gross earnings.....	\$11,928,000	\$11,438,292	\$12,055,271
Operating expenses and taxes.....	7,676,528	7,438,860	7,726,682
Net earnings.....	\$4,249,472	\$4,002,432	\$4,328,609
Net rentals paid.....	124,276	1,602,439	1,212,283
Net int. on debt (less other inc.).....	1,484,068	1,602,439	1,455,600
Div. on pref. stock.....	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock.....	(7)1,113,530	(7)1,113,530	(6)1,113,515
Appropriation for imp'ts.....	400,000	500,000	500,000
Surplus of RR. Co. ....	\$154,269	def. \$1,313	\$356,435
Net from sales.....	\$71,197	(1)	\$115,046
—(V. 79, p. 1955; V. 80, p. 921, 650; V. 81, p. 974, 1038.)			

**Chicago Subway Co.**—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 99½ per cent of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 38 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110; V. 81, p. 613.

Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchafalpa, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 81, p. 1043.)

**Chicago Terminal Transfer RR.**—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles; 24 track, 57 mi.; sidings, 116 mi.; total all tracks, 274 miles.

**HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In July, 1905, it was renamed the Chic. Burl. & Quincy interests acquired control. V. 81, p. 154, 1241.

**REORGANIZATION.**—A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905, coupons on the general 4s; the July, 1903, interest was not paid when due. V. 80, p. 118; V. 81, p. 154.

Halgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

**TENANTS.**—Balt. & Chic. Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). See V. 77, p. 948, 2159; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$15,500 annually. See V. 79, p. 2084.

**SECURITIES.**—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cumulative pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

**LATEST EARNINGS.**—2 mos. 1905..... Gross, \$244,282; net, \$114,048

July 1 to Aug. 31. 1904..... Gross, 266,993; net, 88,733

**REPORT.**—Report for year ending June 30, 1905, given in V. 81, p. 897, shows, gross, \$1,340,113; net, after deducting taxes, \$498,455; interest, \$657,500; bal., def., \$169,045.

Pres. and Gen. Mgr., J. N. Fathorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241. (V. 81, p. 897, 1241.)

**Chicago Union Transfer Ry.**—V. 72, p. 872; V. 73, p. 1207.

**Chicago & Western Indiana RR.**—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Pol. 88 mi. Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Oin. N. O. & Tex. Pac. Je.—Com. stock, \$3,000,000.									
Prof. stock, 5 per cent. cum., \$3,000,000		----	----	\$100	\$3,000,000	See text.	Text.	Cincinnati.	June 15, '05, 3
Equipment bonds, due about \$85,000 semi-ann.		----	----	100	2,000,000	5 in 1904	Q.—M.	do	Sept. 1, '05, 14
Cincinnati Northern—1st M., \$3,000,000, g. & c. ar		----	1904	1,000	935,000	4	M. & S.	New York, Blair & Co.	Mr. '06-Mar '11
Cin. Richmond & Ft. W.—1st mort., gold, int. g. & c.		86	1901	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1901
Clearfield & Mahoning—Stock, 6 per cent. rental.		----	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
1st mortgage, gold, guar. B. R. & P. .... G. & c. ar		86	1871	1,000	750,000	6	J. & J.	Checks mailed.	July 1, 1905
Cleveland & Akron & Columb.—Stock, \$4,000,000.		26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Gen. mortgage (now 1st), g. ....		177	1887	500 & c.	4,000,000	2 in 1905	M. & S.	Checks mailed.	Sept. 25, '05, 1
1st consol. M., \$4,000,000, { guar., p. & l. end.,		188	1900	1,000	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
gold, sinking fund ..... { not guaranteed.			1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—		----	----	----	705,000	4 g.	F. & A.	do	Aug. 1, 1940
Common stock (\$40,000,000 authorized).		----	----	100	35,597,600	4 in 1905	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 1, '05, 24
Preferred stock, 5 per cent. non-cumulative.		----	----	100	10,000,000	5 in 1905	Q.—J.	do	Oct. 20, '05, 14
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. e. o.		175	1880	1,000	854,000	6	M. & N.	do	May 1, 1920
Gen. 1st M., \$10,000,000 g. & c. not dr'n. Ce. ar		—	1886	1,000 & c.	7,586,000	4 g.	Q.—F.	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text.)		391	1874	1,000	4,128,000	7 or 6 g.	J. & J.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000 gold, U. S. ar		391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of \$867,000, U. S. e		72	1869	1,000	2,000,000	7	Various	do	July 1, 1919
2d M. (\$2,000,000), gold, Indianapolis, to Terre H. e		72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
CL. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. & c. e		62	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. & c. e		45	1890	500 & c.	1,103,730	4 g.	M. & S.	do	Sept. 1, 1940
Cairo Division 1st M., \$5,000,000, gold, U. S. e		267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1938
St. L. Div., coll. tr., g. (\$351,000 in s. L.) Ce. ar		194	1890	1,000 & c.	10,000,000	4 g.	M. & N.	do	Nov. 1, 1930
Cin. Wash. & Mich. 1st M., \$3,000,000, U. S. e		203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1921
Gen. mort. 100 year for \$50,000,000 g. & c. ar		1,021	1893	1,000	20,743,000	4 g.	J. & D.	do	June 1, 1923
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Sandusky & Cleveland—Prof. stock.		----	----	50	428,997	6	M. & N.	do	Nov. 1, '05, 34
Consol. (now 1st) M. (\$3,000,000) gold, A. H. e		170	1888	1,000	2,571,000	5 g.	J. & J.	do	Jan. 1, 1928
Cent'l Indiana, 1st M., \$4,000,000, g. guar. Ce.		125	1903	-----	1,500,000	4 g.	M. & N.	New York.	Nov. 1, 1938
Ch. I. & St. L. S. L., 1st M., \$3,000,000 g. & c. ar		45	1903	1,000	3,000,000	4 g.	A. & O.	do	Apr. 1, 1933
Springf. Union Depot, 1st M., \$300,000, guar. Ce.		----	1905	1,000	(f)	4 g.	J. & J.	do	Jan. 2, 1935
Louisv. & Jefferson, Bridge 1st M.—See that Co.									

Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept., 1902. V. 75, p. 239, 289, 497, 732. Stock auth., \$5,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

**BONDS.**—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5a. V. 75, p. 1201, 1253; V. 77, p. 1240; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June, 1905, \$15,000 5 per cents, maturing in series to Aug., 1905, inclusive, and \$168,000 5 per cents, equipment notes, due yearly to Nov. 1, 1911, inclusive, interest M. & N.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1904, gross, \$340,017; net, \$231,840; interest, \$74,625; taxes, \$20,670; bal. surplus, \$126,535. Year ending June 30, 1904, gross, \$1,163,198; net, \$520,169; taxes, \$82,869; interest on bonds, \$269,678. (V. 79, p. 2696.)

**Cincinnati Inter-Terminal RR.**—Owns a road connecting the Ches. & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000, in \$100 shares. There were no dividends for 1903. The company guarantees \$1,000,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any int. day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens. (V. 80, p. 2620.)

**Cincinnati Lebanon & Northern RR.**—Owns Cincinnati, O., to Dodds, 35 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Ry. & Cin. RR. The Pennsylvania Company guarantees \$1,400,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any int. day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens. (V. 80, p. 2620.)

**Cincinnati Muskingum Valley RR.**—(See Map of Pittsburgh Cincinnati Ohio & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest in Zanesville Terminal RR., 5 miles, V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., (foreclosed. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs sinking fund retire early one per cent. of those outstanding, if offered at par or less. The Pennsylvania Company guarantees \$1,400,000 of 1st preferred 4% cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville and subject to call on any int. day after Feb. 1, 1915, at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Geo. W. Stevens. (V. 80, p. 2620.)

**Cincinnati New Orleans & Texas Pacific Ry.**—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 338 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906 was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Prof. stock, 5 p. e. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

**DIVIDEND.**—On pref., 1 1/4 p. e., paid quarterly Sept. 1, 1902, to Sept., 1905, both inclusive. On common, 2 p. e., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. e.; June 15, 1905, 3 p. e. In Mar., 1904, issued \$1,300,000 equipment bonds. V. 78, p. 1391.

**STOCK.**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1178.

**LATEST EARNINGS.**—2 mos., 1905.....Gross, \$1,278,793; net, \$311,178 July 1 to Aug. 31, 1904.....Gross, 1,188,567; net, 291,310

**ANNUAL REPORT.**—Report for 1903-04 was in V. 79, p. 2143. In 1904 03, gross, \$7,358,618; net, \$1,717,770 (against \$1,597,421 in 1903 04); other income, \$34,467; rentals, \$1,179,700; interest, \$44,098; improvements, \$148,936; dividend on pref. (\$5 p. e.), \$100,000; div. on common (3 p. e.), \$90,000; balance, surplus, \$22,450. (V. 79, p. 626, 1955, 2143; V. 80, p. 2398, 2620. V. 81, p. 1241.)

**Cincinnati Northern RR.**—(See Map Cleveland Cin. Ohio & St. L.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, fore-

closed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at \$1,165,387. V. 75, p. 454, 457. Stock, \$3,000,000 in year ending June 30, 1905, gross, \$757,620; net, \$463,346.

**Cincinnati Richmond & Fort Wayne RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1905), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. O. & St. L., taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,213—par, \$50, of which Penn. Co. July 1, 1905, owned \$1,256,900. Due guaranty Jan. 1, 1905, \$1,471,533.

For 6 mos. ending June 30, 1905, gross, \$293,825, against \$230,689 in 1904; net, \$36,513 against \$23,751.

**Year end. Dec. 31. Gross. Net. Interest, &c. Balance.**  
1904.....\$605,322 \$76,367 126,000 def. 49,633  
1903.....604,342 70,378 126,000 def. 55,622

**Cin. Rich. & Muncie.**—See Ohio Cin. & Louisv. RR.

**Cleaveland & Mahoning Ry.**—(See Map Buf. Rock. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Cleaveland, 26 miles. Leased during corporate existence and renewal thereof to Buffalo Rochester & Pittsburgh Ry., which sec. at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each. (V. 61, p. 710.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 3 miles; total owned, 190 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barborton Belt RR., 24 miles. V. 76, p. 435. Penn. Co. took control June 1, 1909, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. e. yearly, paid Sept. 1901, to Sept., 1905 (M. & S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1905, gross, \$577,633, against \$749,205 in 1904; net, \$198,428, against \$82,165. Report for 1904, in V. 81, p. 24, showed gross, \$1,577,298; net, \$277,830; other income, \$1,801; interest on bonds, \$159,670; div. (2 p. e.) \$80,000; bal. sur., \$39,901. (V. 81, p. 24.)

**Cleveland Cincinnati Chicago & St. Louis Ry.**—(See Map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

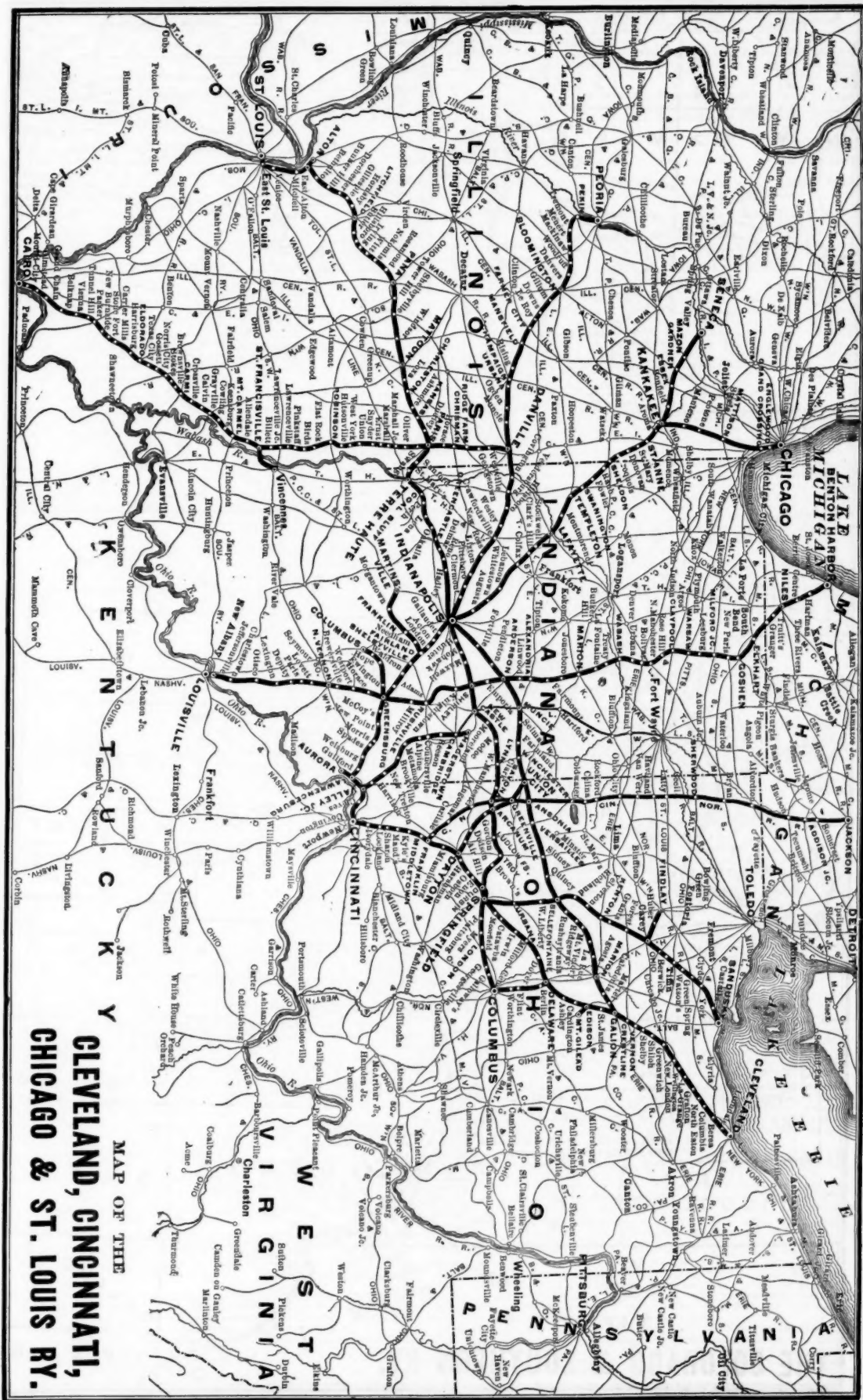
**Owned directly—Miles.**  
Cleveland, O., to Columbus, O. 138  
Cairo, O., to Indianapolis.....303  
Delaware to Springfield.....50  
Cincinnati to Lafayette.....175  
Indianapolis to Terre Haute.....72  
Harrison Branch.....7  
**Leased—entire or part owned—Miles.**  
Cin. Lafayette & Chic. Ry. 57  
Cin. Vincennes & Chic. Ry. 53  
Cairo, Ill., to Tilton & branch 267  
St. Lou. Div. T. H. to E. St. L. 193  
Columbus Springfield & Cin. 45  
Columbus, O., to Springfield. 45  
White Water—Harrison, Ind., to Hagerstown, Ind. 62  
Cin. Wabash & Michigan Ry. 249  
Benton Harb. to Rushv. & Br. 249  
Other lines (a).....44  
Cin. Sandusky & Cleve. Ry. 170  
Sandusky, O., to Dayton, O. etc. 170  
See this company.

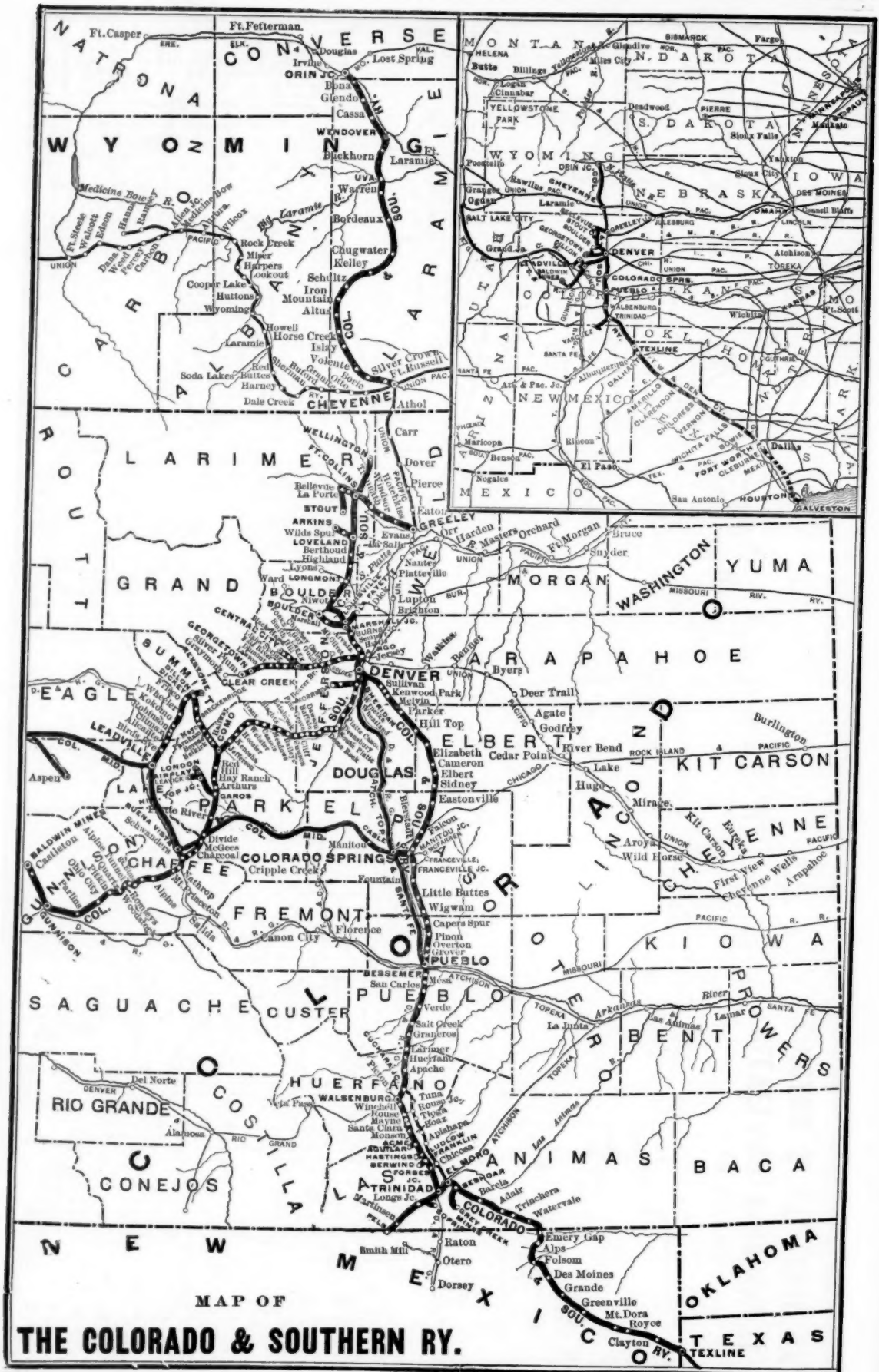
A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1096; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2698. As to Central Indiana 137 miles, see that Co.

**HISTORY, ETC.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1899, per plan in V. 45, p. 457. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East Ry.), one-fourteenth owner in Terminal RR. Asst. of St. Louis and two-fifths owner of Indianapolis Union Ry., and part owner of Central Indiana Ry., Central Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Clev. Colum. &amp; Indianap.—N. Y. Indianap.</i>	<i>St. L. &amp; Ohio.</i>	<i>See O</i>	<i>LEV. CIN. CH</i>	<i>IC. &amp; ST.</i>	<i>Louis.</i>	<i>See text.</i>	<i>New York, 2 Wall St.</i>	<i>Oct. 2 '05, 2 1/2</i>	
<i>Cleveland Lorain &amp; Wheel.—Prof. stock \$5,000,000.</i>	192 1893	1,000	\$5,000,000	5 g.	A. & O.	do	do	Oct. 1, 1932	
Consol. mort. (now 1st g.) See text. U.S.m. ....	192 1896	1,000	893,000	5 g.	J. & D.	do	do	June 1, 1936	
General mortgage, \$1,000,000, gold, red. 105 N.	192 1900	1,000	950,000	4 1/2 g.	J. & J.	do	do	Jan. 1, 1930	
Consol. ref. m., \$10,000,000, g., red, at 102 1/2 C. o. l.	125 1888	1,000	2,935,000	5 g.	See text.	N. Y., Winslow, Lan. & Co.	do	Jan. 1, 1938	
<i>Clev. &amp; M. V.—</i> Con. M. (now 1st g.) \$3,000,000, g. Ce. car	103 1895	1,000	1,250,000	4 1/2 g.	M. & N.	N. Y., Farm. L. & T. Co.	do	May 1, 1935	
<i>Clev. &amp; Mar.—</i> 1st M., s. l., not dr'n, gold, guar. F. o.	125 1888	1,000	11,247,593	7	Q.-M.	N. Y., Winslow, Lan. & Co.	do	Sept. 1, '05, 1 1/2	
<i>Clev. &amp; P. B.—</i> Stock, 7 p. o. guar. by Penn. RR. Co.	125 1888	1,000	4,043,100	4 1/2 g.	Q.-M.	do	do	Sept. 1, '05, 1 1/2	
Special betterment stock, \$10,738,135, guar. 4%	202 1892	1,000	4,561,000	4 1/2 g.	Y	do	do	Jan.-Oct. '43	
Gen. M., \$10,000,000, F. gold	202 '98-00	1,000	4,990,000	3 1/2 g.	Y	do	do	1948-1950	
Guar. p. & l. (end.) F. RR. } Series C & D. o.	203 1892	1,000	439,000	3 1/2 g.	A. & O.	do	do	Oct. 1, 1943	

**CAPITAL STOCK.**—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, etc.

As to increase in 1905, see CHESAPEAKE & OHIO. FINANCES below.

**BONDS.**—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis* consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J. series "B" M. & S.; series "C" M. & N.

*St. Louis Division* bonds, see desc. of trust V. 52, p. 42-45. As to the *Cincinnati & M. & O.*, 4 per cent, see V. 52, p. 718.

The 100 year mortgage of 1893 is limited to \$50,000,000. In July, 1905, \$22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$6,745,000 for equipment, construction and betterments, etc. \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 789, 1363, 2250; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding June, 1905, \$1,406,196.

**GENERAL FINANCES.**—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1904, owned stock in Chesapeake & Ohio representing an outlay of \$2,453,569, Cincinnati Northern RR. securities costing \$1,105,387 and an interest in the Central Indiana Ry., costing \$403,027. V. 71, p. 398; V. 75, p. 453; V. 77, p. 817; V. 79, p. 912.

The stockholders voted June 21, 1905, to increase the common stock from \$24,700,000 to \$10,000,000. Of the \$11,300,000 new stock, \$2,872,100 was subscribed for by stockholders pro rata at par to provide for improvements and equipment and \$4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2843, 2399; V. 81, p. 264.

**EARNINGS.**—For 6 mos. ending Aug. 31:

8 mos.	Gross.	Net.	Chas. Inc.	Charges.	Bal. for div.
1905.....	\$14,280,201	\$3,469,226	\$55,305	\$2,675,471	\$849,060
1904.....	13,890,003	3,475,089	151,484	2,637,402	989,171

**REPORT.**—Fiscal year has been changed to end Dec. 31. Report for 6 months ending Dec. 31, 1904, was in V. 80, p. 1358. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 878.

—6 mos. end. Dec. 31.—Year ending Dec. 31.—

Miles operated.....	1904.	1905.
Passenger earnings.....	\$4,480,037	\$3,405,778
Freight.....	6,810,028	6,848,385
Mail, express, etc.....	851,223	815,969

Total earnings.....\$12,141,298 \$11,070,132 \$12,069,954 \$20,390,761  
Oper'g exp. & taxes.....5,701,662 5,855,611 16,730,225 15,669,431

Net earnings.....\$3,439,626 \$2,534,521 \$4,339,729 \$4,721,331  
Total net income.....\$3,439,626 \$2,534,521 \$4,506,679 \$4,874,041  
Interest on bonds.....\$1,382,172 \$1,344,517 2,698,694 \$2,683,385  
Rentals, etc.....152,734 121,169 184,527 160,678  
Dividends on pref. (21) \$249,963 (21) \$249,963 (\$499,925 (\$499,925  
Dividend on com. (2) \$559,806 (2) \$559,806 (\$1,119,612 (\$1,119,612  
Freight cars, etc.....1,000,000 (1) ..... 311,261

Balance, sur.....\$94,951 \$259,088 \$19,920 \$99,180

**OFFICERS.**—President, Wm. H. Newman, New York; Vice-Presidents, E. V. W. Rosier, W. C. Brown, John Carstensen and G. J. Grammer; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, F. A. Hewitt, Cincinnati, O.

Directors.—William K. Vanderbilt, Fred' W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twiss, James D. Layton, William H. Newman, Walter P. Bliss, of New York; Alexander McDonald and Melville E. Ingalls, Cincinnati; James Barlett, Cleveland, O.  
(—V. 80, p. 2343 2399, 2620; V. 81, p. 31, 264, 558, 613, 1174.

**Cleveland Lorain & Wheeling Ry.—**(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 138 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 8 miles; total, 192 miles, and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.

**HISTORY.**—Operated by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

**STOCK.**—Common, \$8,000,000, and pref. non-cum., 5 p. c., \$5,000,000, par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

**DIVIDENDS.**—On pref. 1896, 3 p. c.; Dec., 1904, 2 1/2; Mar., 1905, 2 1/2; Oct., 2 1/2 p. c.

**BONDS.**—Of the \$10,000,000 consol. refunding gold 4 1/2s, \$5,000,000 are reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 490. About \$1,000,000 consol. 5s of 1893 are stamped subject to call at 110.

**REPORT.**—Report for year ending June 30, 1904, was in CHRON. Jan. 23, 1905. In 1904-05, gross, \$3,367,381, net, \$2,851,119; charges, \$526,509; balance, \$358,610.—(V. 80, p. 1174.)

**Cleveland & Mahoning Valley Ry.—**Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypase RR. (formerly N. Y.

Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J. registered interest, Q.-J. Stock is \$3,259,200, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 1 1/2 p. c.; 1898 to 1904, both inclusive, 1 1/2 p. c. yearly; in 1905, 1 1/2 p. c.—(V. 63, p. 985.)

**Cleveland & Marietta Ry.—**Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. July 1, 1905, owned \$1,786,100 (par \$100); surplus earnings over charges go to C. & M. Bonds.—Guaranteed prin. and int. by Penn. Co. sink fund 1 p. c. Earnings.—Report for 1902 in V. 77, p. 87. In 1904, gross, \$225,071 net, \$181,142; other income, \$1,032; int. on bonds, \$56,250; additions and improvements, \$116,396; bal., surplus, \$9,528. In 1903, gross, \$783,708; net, \$164,938.—(V. 77, p. 87.)

**Cleveland & Pittsburg R.R.—**(See Map Pennsylvania Railroad.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W. & Chic.), 26 m.; total, 227 m.

**LEASE.**—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on \$11,261,865 stock. Interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4 p. c. guaranteed by Penn. RR. is issuable for improvements. V. 79, p. 2205, 2642.

**BONDS.**—Generals are all equally secured; guaranty, V. 56, p. 604.

**EARNINGS.**—In 1904 gross earnings, \$7,217,193; net, \$2,433,753; profit to lessee was \$1,110,697.—(V. 79, p. 2455, 2587, 2642, 2795.)

**Cleveland Short Line Ry.—**V. 81, p. 613, 668.

**Cleveland Terminal & Valley R.R.—**See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.

**STOCKS.**—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,822,200 preferred, \$949,300; par \$100.

**BONDS.**—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed. Car trust lease warrants (\$8), \$138,000; due \$27,000 May 1 yearly to 1909, inclusive.

**REPORT** for year ending June 30, 1904, was in V. 80, p. 468, showing gross, \$1,019,509; net income, \$211,661; interest, etc., \$269,055; deficit, \$57,394.—(V. 76, p. 309; V. 80, p. 468.)

**Coalhula & Pacific Ry.—**See Mexican Central Ry.

**Coal & Coke Ry.—**Projected from Elkins, W. Va., to Charleston, W. Va., about 100 miles, of which Charleston to Gasaway, 92 m., are in operation; the balance is to be completed in the fall of 1905; of this 28 miles were operated in September, 1904. In 1904 acquired Roaring Creek and Belington RR., Mabie to Belington, W. Va., etc. 18 miles, with branch from Leiter to Sand Run, 7 miles. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, \$10,000,000. Mortgage covers road and coal lands. V. 78, p. 47. Year ending June 30, 1905, including Roaring Creek & Belington (134 miles), gross, \$381,698; net, \$107,418. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47; V. 81, p. 284.)

**Colebrookdale R.R.—**Pottstown to Barto, Pa., 12-84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.

**Colorado Midland Ry.—**Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, 8 m., not operated; Jerome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Ride Creek, 14 miles, and Rio Grande Junction RR., Ride Creek, Col., to Grand Junction, 33 miles; total owned and leased, 344 miles.

**ORGANIZATION.**—Successor, Oct. 1897, to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1234, 1236. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

**BONDS.**—In June, 1900, the \$8,250,000 2 3/4s were made full 4 per cent bonds, and the right to issue \$500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139.—(V. 72, p. 821.)

**Yr. end. June 30. Gross. Net. Misc. inc. Charges. Balance.**  
1903-4.....\$1,802,042 \$304,884 \$40,048 \$452,373 df. \$107,310  
1902-3.....1,962,645 336,640 41,408 466,040 df. \$7,992

**OFFICERS.**—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York.

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 76, p. 666; V. 77, p. 308, 2260.

**Colorado & Northwestern R.R.—**Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 m.; total, 51 m. Extension of Sunset Eldora line is to be built. Has 10-year contract expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80 p. 650.

Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000 all outstanding. Bonds, see table above. V. 73, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903 (26 miles), gross, \$54,481; net, \$5,408. President, S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec. Treas., W. B. Hayes.—(V. 81, p. 507.)

**Colorado & Southern Ry.—**(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see note on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Columb. & L. Mich.—1st M., g. \$20,000 p. m. Ta. "c	....	1902	\$1,000	\$300,000	5	M. & S.	See text.	Sept. 1, 1922
Columbus & Toledo—See Hocking Valley RR.								
Columbus & Xenia—Stock, 8 per cent rental.	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sep. 10, '05, 3%
Combination Bridge (Sioux City, Ia.)—1st M.	....	1895	500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.	71	1894	1,000	500,000	4 1/2	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Oct. 1, '05, 1 1/2%
Stock, Class III. (B. C. & M. old stock)	....	....	100	540,400	7	Q.—J.	do	Oct. 1, '05, 1 1/2%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	....	....	100	459,600	7	Q.—J.	do	Oct. 1, '05, 1 1/2%
Boat. Con. & Mon. Improvement mortgage.	166	1881	1,000	5,647,000	6	J. & J.	Boston, Faneuil Hall Bk.	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. B.B. &c.	282	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$1,150,000, currency.	....	97-'99	1,000	1,050,000	3 1/2 & 4	J. & D.	Boa. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000, int. guar.	....	1900	1,000	482,000	3 1/2	J. & D.	do	June 1, 1920
Concord & Ports.—Stock, 7 p. cent, 199 yrs. Cono'd Conn. & Passum.—Pref. stock, 6 p. c. rent, 199 yrs. y. r.	40 1/2	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '05, 3 1/2%
1st mortgage \$1,900,000, gold.	110	1893	1,000	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, '05, 3%
Massachusetts & N. H. same div. as Conn. & Pass.	37	....	100	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Newport & Richmond 1st mort. guar. by C. & P. &c.	22	1881	1,000	400,000	5	F. & J.	do	Aug. 1905, 3%
Connecticut River—Stock (\$3,670,300 authorized)	80	....	100	350,000	5	J. & J.	do	Jan. 1, 1911
Bonds, not mortgage, for \$1,000,000, gold.	....	1893	1,000	3,630,000	10	J. & S.	Boston, Mass.	July 1, '05, 5%
Bonds, not mortgage.	....	1893	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943
Bonds, not mortgage.	....	1901	1,000	290,000	3 1/2	J. & J.	do	Oct. 1, 1949
V. Val. 1st M., with \$500,000 S. Co. RR. stk. as col. c.	24	1880	1,000	969,000	3 1/2	J. & J.	do	Jan. 1, 1923
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c.	6-75	1864	1,000	800,000	6	A. & O.	Boston S. Dep. & Tr. Co.	Sept. 1, 1910
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r.	7	1883	1,000	2,000	6 1/2	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1904
3 1/2 per cent gold mortgage, \$5,000,000.	36	1902	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913
Cooperstown & Susq. Val.—1st M., \$200,000, int. gu.	19 1/2	1888	100 &c.	991,000	3 1/2 g.	M. 15 & S.	do	Mar. 15, 1932
Copper Range—1st mortgage, gold (see text).	105	1899	500 &c.	200,000	5	M. & N.	Coop't'n, N. Y., Nat. Bk.	May 1, 1918
Corneal & Lebanon—Stock.	26	....	50	2,025,000	5 g.	A. & O.	Boston, Mass.	Oct. 1, 1949
1st mort., \$800,000, red. at par beginning 1906.	26	1891	100 &c.	80,000	6 in 1905	J. & J.	Co.'s off., Lebanon, Pa.	July 31, '05, 3%
Corvallis & Eastern—1st mort. (\$11,250,000). Ce. c.	....	1898	1,000	766,400	5	A. & O.	do	Apr. 1, 1921
				1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1908

### Colorado & Southern Ry.—(Concluded).—

**Lines owned.** Miles. Other lines, br., etc. (106 nar. gan.) 259  
 Cheyenne to Grin Junction. 154  
 Denver to Besemer Junction, Col. 129  
 Denver to Leadville (narrow gauge). 152  
 Como to Baldwin Mine (do). 131  
 Trinidad, Col., to Texas State line 135  
 Also has large interest in Fort Worth & Denver City Ry., 468 miles

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 178.

**ORGANIZATION.**—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 749, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar. 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1, 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266. In 1905 control of Col. Spr. & Crip. t. r. Dist. Ry. was acquired; also Trin. & Brazos, a C. b. line to Mexia, Tex., 79 miles, and Wichita Val., Byers to Seymour, 1 ex., 75 miles. See FINANCES, V. 80, p. 1423, 1856; V. 81, p. 1241.

**STOCK.**—Common, \$31,000,000; par, \$100. Pref., see table above.

**DIVIDENDS.**—1st pref. 1900, 2 p. c.; 1901, 3 1/2; 1902, 3 1/2; 1903, 4 p. c.; 1904, April, 2 p. c.; in Oct. 1904, the dividend was passed. V. 79, p. 967.

**BONDS.**—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

The \$10,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of the system, including controlled lines. \$36,870,000

For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of \$400,000 or more of operated and controlled lines. 1,000,000

For reimbursement of the treasury of the company, etc. 2,500,000

For acquisition of additional property including proper provision for the cost of double tracking parts of the existing main lines of the system. 45,670,000

**GENERAL FINANCES.**—In April 1905, a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4 1/2 p. c. bonds and agreed to furnish \$15,000,000 cash. Of these bonds \$9,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about \$4,000,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City. Pay for the Cripple Creek short line RR. and provide working capital, the remaining \$4,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

**EARNINGS.**—2 mos., 1905. Gross, \$1,170,541; net, \$329,150

July 1 to Aug. 31, 1904. Gross, 974,124; net, 299,652

**REPORT.**—Report for year 1904-05 was in V. 81, p. 1169, showing:

Year ending June 30— 1904-05. 1903-04. 1902-03.

Gross earnings \$4,224,744 \$3,702,687 \$6,142,989

Operating expenses & taxes 4,787,745 4,422,672 4,908,111

Net earnings \$1,440,999 \$1,210,015 \$1,234,878

Total net income \$1,482,183 \$1,249,799 \$1,293,753

Interest on bonds, etc. 871,867 811,958 796,800

Dividends on 1st pref. (4%) \$340,000 (4%) \$340,000

Balance, surplus \$610,316 \$97,841 \$156,953

**OFFICERS.**—Chairman, Greenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 5 Nassau St., New York.

**DIRECTORS.**—Greenville M. Dodge, Henry Bange, James N. Wallace, John J. Emery, B. F. Vossum, Edwin Hawley, Henry R. Huntington, W. S. Cranhall, Norman B. Beam, Hans Winterstedt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.

—(V. 80, p. 1911, 971, 2620; V. 81, p. 668, 1099, 1169, 1241.)

**Col. Southern New Orleans & Pacific RR.**—V. 80, p. 2399.

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905, Colorado & S. there acquired the Cripple Creek short line RR. and provided working capital, the remaining \$4,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

**EARNINGS.**—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$359,000; charges, \$40,370; sink fund, \$38,236; sur., \$99,201. Pres., Frank Trumbull. —(V. 81, p. 725.)

**Colorado Texas & Mexico Ry.**—Graded in June 1905, from Llano to Fredericksburg, Tex., 49 miles, and construction was in progress from Abilene to Haskell, Tex., 52 miles. Projected from Washburn, Tex., on recting with the Fort Worth & Denver City and Ate. Top. & Santa Fe and Rock Island to San Antonio, 400 miles. Stock authorized, \$375,000; par of shares, \$50. The stockholders were to vote July 10, 1905, on making a mortgage. V. 80, p. 4457

President Morris R. Locke, 20 Broad St., N. Y. Office, Abilene, Tex. —(V. 80, p. 2457.)

**Columbia Newberry & Laurens RR.**—Columbia to Laurens, S. C., 75 miles. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1904, \$58,000.

**EARNINGS** 2 mos., 1905. Gross, \$38,670; net, \$9,905

July 1 to Aug. 31, 1904. Gross, 31,484; net, \$2,224

Year ending June 30, 1905, gross, \$232,914; net, \$48,666; charges, \$35,039; bal., sur., \$13,627. President, W. F. Childs, Columbia, S. C.

**Columbia River & Northern Ry.**—V. 80, p. 1111.

**Columbus Hock, Valley & Tol.**—See Hocking Valley RR.

**Columbus & Lake Michigan RR.**—Owns Lima, O., to Defiance, 40 miles. Successor, Aug. 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1906 from Lima to West Mansfield, O., 49 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. By agreement coupons to Sept., 1905, were not presented. Pres., Elliott C. Smith, 33 Wall St., N. Y.; Treas., E. Hope Norton. —(V. 76, p. 804.)

**Columbus & Southern Ry.**—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomington, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., \$1,000,000. —(V. 75, p. 339.)

**Columbus & Xenia RR.**—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1889, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 p. c. on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 1/2 p. c. per annum, from assets, were discontinued in 1901. —(V. 72, p. 532.)

**Combination Bridge (Sioux City, Ia.)**—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustees, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia. —(V. 78, p. 102, 2, 6.)

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Owns Concord & West Ry. 13 miles; also electric branch from Concord to Manchester, N. H., 17 miles.

On Jan. 29, 1905, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. —(V. 78, p. 228, 286.)

**Concord & Portsmouth RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40 m. Leased to Concord RR. in 1892 for 99 years; rental, \$25,000; 7% on stock and exp. Operated by Boston & Maine.

**Connecticut & Passumpsic Rivers RR.**—White River Junction, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

**LEASE.**—From January 1, 1897, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

**SECURITIES.**—Massawippi stock receives same dividends as stock of lease, and \$400,000 of it (not included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1895, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust. —(V. 57, p. 1040.)

**Connecticut River RR.**—Owns from Springfield, Mass., to Keene, N. H., 74 miles; Hellows Falls to Frattiborough, Vt., 24 m.; branches, 6 m.; total, 104 miles, of which 50 double-tracked. Controls Sullivan Co. R.R. Hellows Falls to Windsor, Vt., 26 m. The stockholders voted Apr. 29, 1905, to issue \$20,000 stock to build a connection 1 1/2 miles long with the Pittsburg RR. in Deerfield, Vt., 14 m. The stockholders voted Sept. 20, 1905, to issue \$1,000,000 additional stock in exchange for Vermont Valley stock. V. 81, p. 899.

**LEASE.**—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on cap. stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements. —(V. 81, p. 899, 974.)

**Connecting Ry. (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 m.; total, 37 miles. V. 73, p. 390.

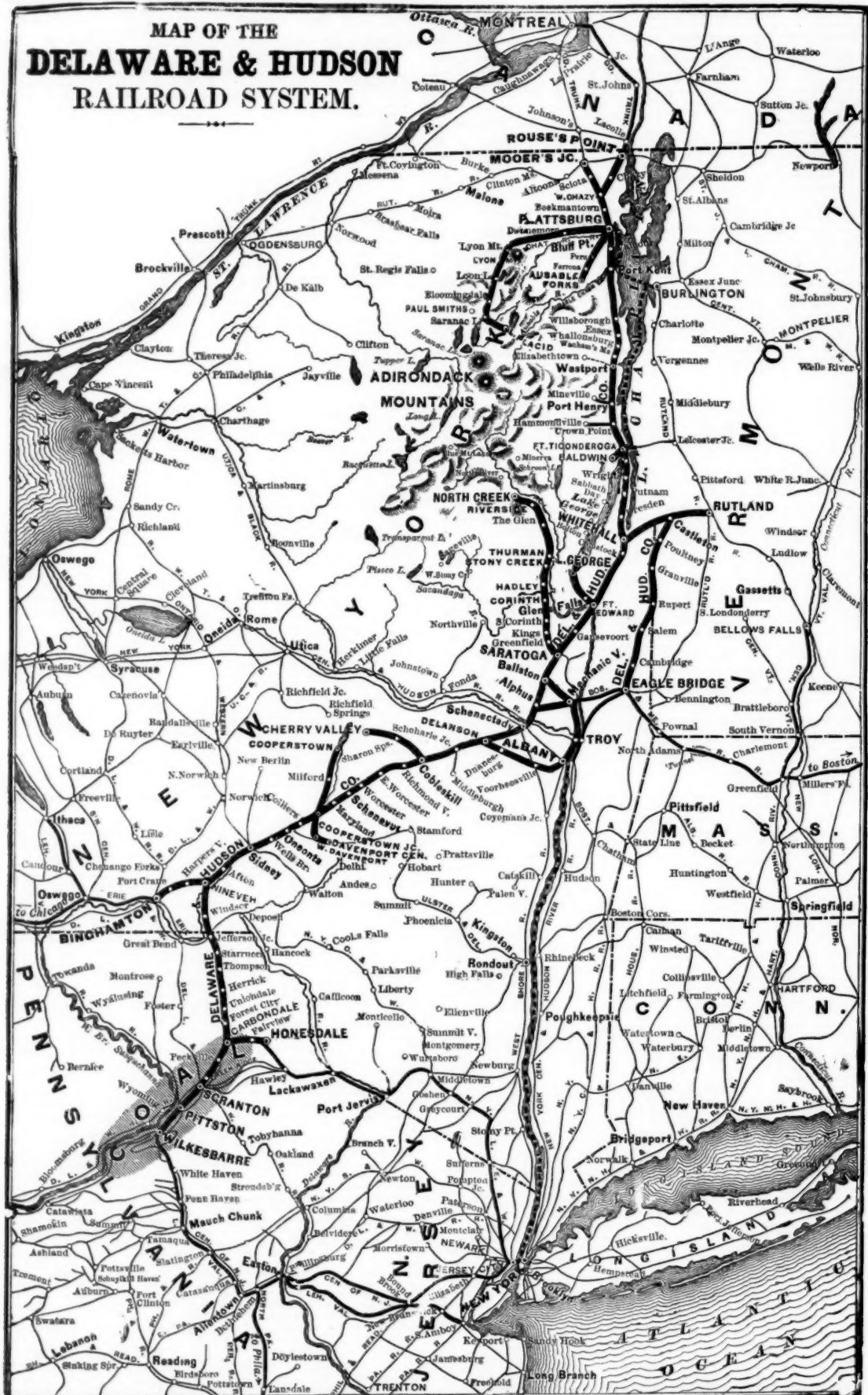
Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Div. in 1902 to 1904, incl., 4 p. c. yearly. —(V. 75, p. 1354.)

**Cooperstown & Charlotte Valley RR.**—(See Map Del. & Md.)—Owns Charlotte Crossing to Davenport Centre, 451 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jet., 19 1/2 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Md. —(V. 77, p. 88.)

**Copper Range RR.**—Calumet, Mich., to Mass City, with branches, total, 105 m.; side tracks, 15 m. Stock, \$3,886,900, of which



Stockholders May 9, 1908, authorized increase of \$5,000,000 stock for conversion, at option of holders to April 1, 1916, of \$10,000,000 Albany & Susquehanna 3½ p. c. bonds, to be dated Apr. 1, 1908, on





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Md. & Va.—Junction & B.—1st mortgage	39	1880	All.	\$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1923
Break & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1923
Other mortgages				650,000	4	J. & J.	do do	Overdue
Delaware & Northampton—1st Mt., \$2,500,000, g. & f. R.	1903				5 g.	J. & J.	N. Y., Knickerb. Tr. Co.	Mar. 1, 1923
Del. River R.R. & Bridge—1st Mt., g. & f. R.	10	1896	\$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1926
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)			50	1,500,000	See text.	M. & N.	Drifton, Pa.	May 1, '05, 3%
De. & Gulf—1st Mt., \$2,600,000, g. red. 103 Mts. o'	70	1903	1,000	1,120,000	5 g.	M. & S.	N. Y. or Miss. V. Tr. St. L.	May 1, 1923
Denn. Northw. & Pac.—1st Mt., \$2,500,000, g. Mts. o'		1902	1,000	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1923
Denver & Rio Grande—Stock, com., (see text) Tr.			100	38,000,000				
Prof. stock, 5 per cent non-cum., \$50,000,000 Tr.			100	45,691,000	5 in 1905	J. & J.	Office, 195 B'way, N. Y.	July 15, '05, 3 1/2%
1st cons. mort. for \$42,000,000 { gold. U.S. o'ar	1,667	1896	500 &c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1926
(now 1st mortgage) { gold. U.S. o'ar	1,667	1886	1,000	6,382,500	4 g.	J. & J.	do do	Jan. 1, 1926
Improvement mort. (\$5,000 per mile) g. U.S. o'ar	1,667	1888	500	8,350,000	5 g.	J. & D.	do do	June 1, 1926
Rio Grande South'n 1st mort., guar. Ce. o'	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Mait'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. o'	62	1889	1,000	2,000,000	5 g.	J. & D.	do do	Dec. 1, 1929
Rio Grande Western, 1st Mt. g. (V. 69, p. 284) Ce. o'	438	1889	1,000 &c.	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1929
1st cons. mort., red. at par, see text, gold. Mts. o'	649	1899	1,000 &c.	13,335,000	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st Mt. guar. V. 68, p. 724, g. Mts. o'	33	1898	1,000	950,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co. 1st Mt., \$2,000,000, red. 110 Mts. o'		1901	1,000	839,000	5 g.	M. & S.	do do	Mo. 1, 1921
Pleasant Valley Coal, 1st Mt., s. l., red. 115 Mts. o'		1898	1,000	1,131,000	5 g.	J. & J.	do do	July 1, 1929
Equip. bond, ser. A, g. \$75,000 due semi-ann.		1903	1,000	1,125,000	4 1/2 g.	M. & N.	N. Y., Blair & Co.	May '06, M'y '13
Des Moines & Fort Dodge—Common stock			100	4,283,100				
Preferred stock, 7 per cent, non-cum.			100	763,500	5 in 1905	August.	N. Y., 25 Broad St.	Aug. 1, '05, 5%
1st mortgage, gold. guar. p. & C. Ce. o' at	143	1905	1,000	3,727,000	4 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1925
D. M. & A. P. & C.—1st Mt., \$14,000 p.m., g. red. Col. o'	75	1901	1,000	1,040,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1921
Des Moines Union—1st Mt. for \$800,000, gold. Ce. o'	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mtl.—1st equip. Mts. o'	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London.	Nov. 14, 1918
Consol. mort., guar. (option—see text) Mts. o'	189	1878	200 &c.	3,200,000	6	A. & O.	N. Y. and London.	Nov. 15, 1918
Detroit Hillebrand & S. W.—8 1/2 p. c. rent L.L. & S. Mts.	65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '02, 2 1/2%
Detroit Grand Rapids & Western—See FERR MARQUET								
Detroit Lansing & Northern—See FERR MARQUET								
x Of which \$1,677,000 in treasury: there are also \$2,233,000 not guaranteed, of which \$28,000 in treasury.								

x Of which \$1,677,000 in treasury; there are also \$2,233,000 not guaranteed. y Of which \$26,000 in treasury.

#### Delaware & Hudson—(Concluded.)

the basis of \$500 tons for \$1,000 of bonds. The bonds were offered at par pro rata to D. & H. stockholders, payable 70 p. c. July 25, 1905, 40 p. c. Jan. 10, 1906, 40 p. c. Feb. 20, 1906. The refunding will effect a material saving of interest. V. 80, p. 1174, 1362, 2343.

In F. B., 1905, the Del. & Hudson and N. Y. Cent. & H. R. purchased the entire stock of the Schenectady Ry. V. 80, p. 652.

EARNINGS.—Earnings of leased lines in New York State for 6 months

6 months. Albany & Susquehanna—N. Y. & Canada—Rensselaer & Saratoga—

Gross \$3,297,422 \$3,711,347 \$3,673,363 \$11,390 \$1,594,372 \$1,468,522

Net 1,816,420 1,974,134 1,883,372 188,282 231,124 94,303

Sur. over chgs. 228,603 253,573 49,265 of 14,949 of 37,765 of 484,323

REPORT.—For 1904 in V. 80, p. 1170. Coal (anthracite) carried in 1904,

8,255,541 tons; in 1903, 8,657,966 tons; in 1902, 4,640,772 tons

Annual earnings Dec. 31—1904. 1903. 1902.

Earnings of railroads—\$15,071,124 \$13,642,954 \$11,050,690

Net (railroads)—5,875,843 5,473,758 4,461,510

Interest, taxes and rentals—2,909,957 2,994,860 2,977,120

Profit from railroads—\$2,874,886 \$2,478,898 \$1,384,420

Net coal dept.—2,380,561 3,726,259 1,113,456

Total profits—\$5,256,447 \$6,205,157 \$2,497,876

Depreciation of plant—\$803,924 \$2,290,363

Dividends—(7)2,756,162 (7)2,450,000 (7)2,450,000

Balance, surplus—\$1,696,361 \$1,464,794 \$47,876

F The earnings of coal department in 1904 were \$19,583,989; expenses,

\$17,203,422; net, \$2,380,561. In 1903, \$20,544,417; net, \$3,726,259.

OFFICERS.—President, David Wilcox; Treasurer, C. A. Walker;

Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, Alexander R. Orr, Chauncey M. Depew

James W. Alexander, John Jacob Astor, William S. O'Dwyer, Frederic Cromwell,

David Wilcox, & Seward Grant, George L. Wilbur, C. A. Venable, E. H. Harriman, James H. Hyde.—(V. 80, p. 1334, 1911, 2313; V. 81, p. 61.)

Delaware Lackawanna & Western R.R.—(See Map.)—Operates

main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y.,

410 miles, with branches to anthracite region, etc., 547 miles, viz:

Lines owned—Miles. Lines leased—See each co. Miles.

N. J. State line to N. Y. line—114 Union Chenango & Susq.—97

Branches to N. Y. line—80 Valley R.R. of N. Y.—11

Lines leased—Warren—19

1 Morris & Essex and branches—157

2 N. Y. Lackawanna & Western—214

3 Cayuga & Susquehanna—34

4 Oswego & Syracuse—35

5 Syracuse B'g. & N. Y.—31

6 Bangor & Portland Ry. & Co.—75

(V. 72, p. 435.)

Total operated Jan., 1905. 957

HISTORY, ETC.—Original company chartered in 1832; present title

assumed in 1882. No sub-companies (coal and mining) are controlled,

the railroad owning its anthracite mines. In Apr., 1903 the entire

stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

In Oct., 1904, incorporated Lackawanna Tunnel R.R. V. 79, p. 2085

New Hoboken terminal was proposed in August, 1905. V. 81, p. 368.

777.

DIVIDENDS.—1881 '82-'84 '85 '86 to Jan., '05 Since

Since 1880, p. c. 6 3/4 8 yearly 7 1/2 yearly 2 1/2 quar.

In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

6 mos. end. June 30. Gross. Net. Taxes, etc. Bal. sur.

1905. \$5,373,754 \$2,891,471 \$1,233,959 \$1,655,512

1904. 4,826,603 2,389,051 1,223,390 1,165,661

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last

Friday in February. The report for 1904 was in V. 80, p. 86; see

also edit. p. 844. The following includes all lines except Syr. B'g. &

N. Y., Sussex R.R., Bangor & Portland and Lack & Montrose R.R.

Year end. Dec. 31. 1904. 1903. 1902.

Passenger earnings—\$5,215,919 \$5,084,142 \$4,592,036

Freight earnings—21,568,693 22,181,732 15,159,344

Miscellaneous—1,917,379 1,918,069 1,647,384

Net after taxes—\$28,701,991 \$29,180,963 \$21,398,764

Coal department (net)—\$12,049,217 \$13,137,560 \$6,921,342

Other miscellaneous income—\$3,445,477 \$3,036,194 \$797,477

Total net income—\$16,191,419 \$16,638,496 \$8,115,338

Interest and rentals—\$5,324,598 \$5,285,658 \$5,250,213

Rentals, advances, etc.—646,233 948,434 113,627

Renewals and betterments—3,446,719 4,319,166 3,051,149

Dividends (7 p. c.)—1,834,000 1,834,000 1,834,000

Extra div. (10 p. c.)—2,620,000

Balance after dividends—sur. \$2,319,871 ex. \$4,251,238 of \$2,180,652

\* Earnings of the coal department in 1904, \$33,933,999; expenses,

\$35,148,521; net, \$3,445,477; in 1903, \$36,736,325; expenses, \$33,

700,131; net, \$3,036,194; 1902, \$19,444,950; net, \$7,247,777.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel

Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fred W. Vanderbilt, Wm. W. Astor,

Eugene Higgins, Henry A. C. Taylor, J. B. Rogers, Maxwell Geo. F. Baker, Wm.

Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyna, Harris

C. Farnsworth, Frank Work, John D. Rockefeller Jr.

—(V. 80, p. 868, 996, 1234; V. 81, p. 608, 777, 974.)

Delaware Maryland & Virginia R.R.—Owns from Harrison to

Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles;

total, 98 miles. Controlled by Phila. Bk. & Wash., which owns \$326,

200 of the \$526,758 stock (par \$25), and so by Pennsylvania R.R. See

V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, \$184,800; other

floating debt, \$524,661. In year ending Dec. 31, 1904, gross, \$386,832;

net, \$40,489; interest, taxes, etc., \$49,506; balance, deficit for year,

\$9,017—but this does not include interest on the floating debt.

Delaware River R.R. & Bridge Co.—Owns a bridge over the

Delaware River near Philadelphia and about 10 miles of connecting

railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania

R.R., which guarantees bonds, principal and interest, by endorsement. Divi-

divend Dec. 1900 to 1905, incl. 4 p. c. yearly (2 J. & D.). Sinking fund

in p. c., but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill R.R.—Owns main line

from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total

owned, 48 miles. Trackage—Lehigh Valley R.R., etc., 133 miles.

In October, 1905, the Lehigh Valley R.R. acquired the road V.

81, p. 1174. DIVIDENDS Oct. 18, 1892, 40 p. a. in cash; Nov.

25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 1, 1900, 20 p. c.

in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, 6; 1905,

May, 3 p. c.

EARNINGS.—In year 1904-05 gross, \$1,350,651, net, \$143,200; divi-

divends (6 p. c.), \$90,000; bal., sur., \$53,208.—(V. 81, p. 1174.)

Denison Bonham & New Orleans Ry.—Denison to Bonham

Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo.

Kansas & Texas under a ten-year contract. In Sept., 1903, parties inter-

ested in the road acquired the Velasco Brazos & Northern Ry.,

Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$430,000, in

Feb., 1903, permission was given to issue \$325,000 30 year gold bonds

on road between Bonham and Denison; V. 76, p. 581. President,

Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track

of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum

Extensions are proposed. Successor to Denver Lakewood &

Golden R.R., sold in foreclosure on May 19, 1904. V. 78, p. 2384.

Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.),

gross, \$80,170; net, \$15,592. President, Samuel Newhouse, Treas.

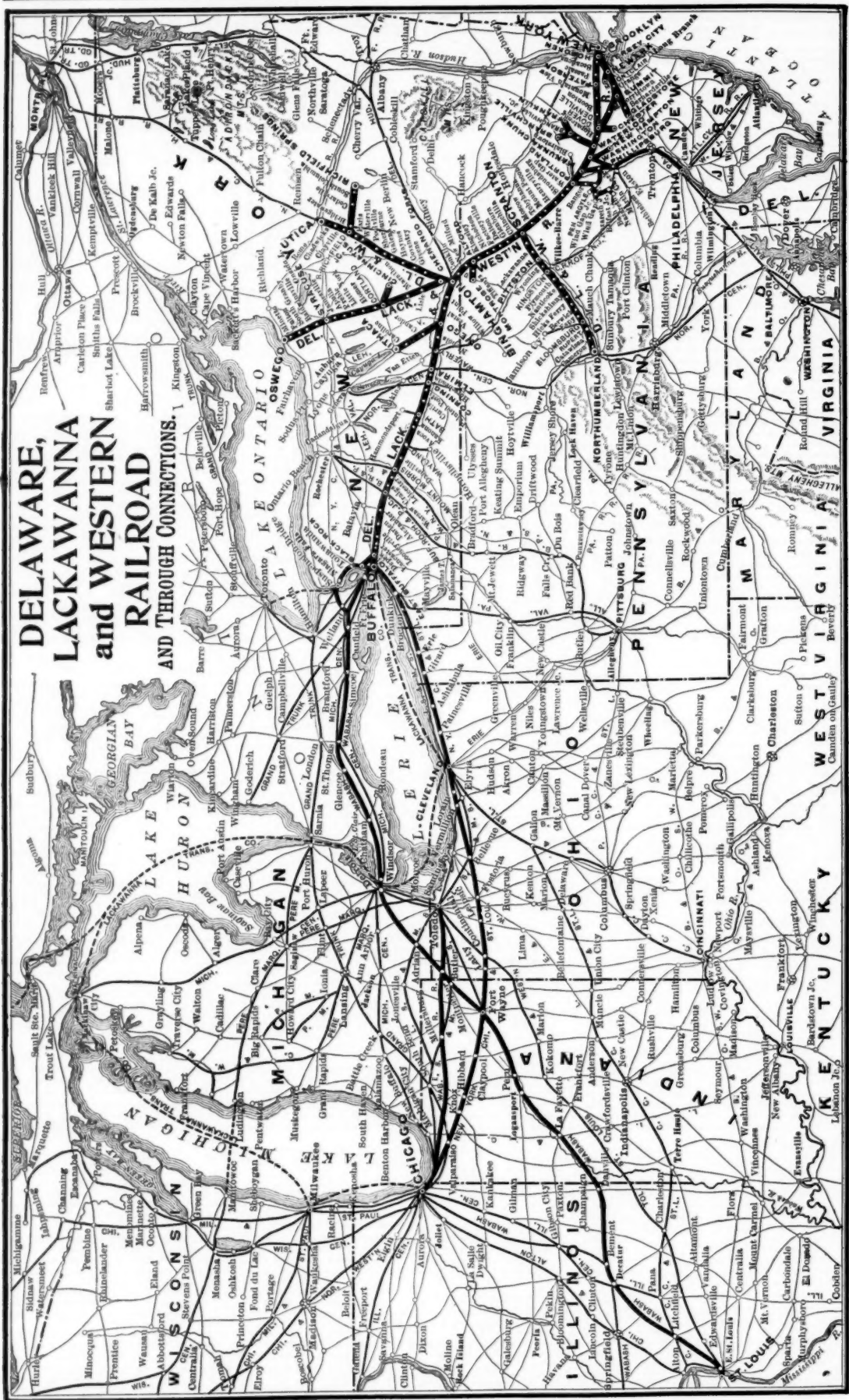
F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2384.)

Denver End & Gulf R.R.—Projected from Guthrie, O. T., north-

west to the Kansas State line at Kiowa, Kan., 130 m., of which

Guthrie to Nashville, 78 miles, in operation in June, 1905, and

balance under construction; extension also proposed from Guthrie to





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Detroit &amp; Mackinac</b> —Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000 gold. Mo. .... c	All	1895	1,000	\$950,000	5 in 1905	J. & J.	N. Y., H. K. McHarg.	July 3, '05, 2 1/2	
"Mort. bonds" \$1,750,000 gold, red. at par. Mo. c.	All	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	June 1, 1905	
<b>Det. Tol. &amp; Ir.</b> —Det. So. O. So. Riv. M. red. 105. Ce	263	1901	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1905	
Gen. lien div. 1st mort. \$1,253,000 gold, N. C.	All	1905	1,000	4,447,000	4 g.	M. & S.	N. Y., Colonial Tr. Co.	Dec. 1, 1901	
Consol. mortgage, \$2,500,000 gold, Mo. ....	Text	1905	1,000	4,253,000	4 g.	J. & D.	Int. from Dec. 1, 1905	Aug. 1, 1905	
Notes for A. R. R., \$2,000,000 au. red. 102 1/2. U. M.	Text	1905	1,000	5,500,000	5	J. & D.	Int. from Aug. 1, 1905	Aug. 1, 1905	
Equipment trust notes, due \$2,800,000 June, 7 1/2	Text	1905	1,000	2,080,000	4 1/2	J. & D.	do	Dec. 1, 1905	
Detroit Southern car trusts unretired. ....				320,000	4 1/2 to 6		New York.	To June, 1915	
<b>Det. &amp; Tol. &amp; Ir.</b> —1st M. \$3,000,000 g. n. p. at We. car	48	1903	1,000	2,116,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	To Oct. 1, 1912	
<b>Dover &amp; Rockaway</b> —Stock, 6 p. c., rental 999 years.	5	1881	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	Jan. 1, 1903	
1st mortgage. ....	5	1881	1,000	35,000	6	J. & J.	do	Oct. 1905, 3 1/2	
<b>Dub. &amp; S. City</b> —Ill. Cen. W. lines, 1st M. g. U. S. car	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 135 B'way.	Jan. 1, 1906	
Iowa Falls & Sioux City 1st M. Ia. F. to S. City	184	1889	500,000	2,800,000	4 g.	F. & A.	do	Aug. 1, 1901	
Cher. & Dak., C. R. & C. Omaha Div. etc. 1st M.	328	'88-00	1,000	8,300,000	7	A. & O.	do	Oct. 1, 1917	
<b>Duluth &amp; Iron Range</b> —1st mortgage, M. p. .... car	184	1887	1,000,000	6,732,000	5	A. & O.	N. Y., Of. Empire Bldg.	for	
2d mort., currency, red. at 105, \$5,000,000. Ce. c.	184	1896	1,000	See text.	6	J. & J.	do	Oct. 1, 1937	
<b>Duluth Missabe &amp; North'n</b> —1st mort. gold, a. f. ....	85	1892	1,000	1,174,000	6 g.	J. & J.	do	Jan. 1, 1916	
1st consol. M. \$3,500,000 g., call at 105. .... Ce	130	1893	1,000	1,490,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922	
2d mort. (\$5,000,000) gold, red. at 105. .... Ce	130	1895	1,000	3,943,000	5 g.	J. & J.	do	Jan. 1, 1923	
<b>Duluth So. Sh. &amp; Atl.</b> —1st M. g. n. p. .... Ce	156	1885	1,000	1,077,000	5 g.	J. & J.	do	Jan. 1, 1918	
Duluth South Shore & Atl. 1st M. g. n. p. .... Ce	416	1887	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1904	
First consol. mort. gold, interest guar. f. c. e. car	572	1890	1,000	3,318,000	5 g.	J. & J.	do	Jan. 1, 1907	
Inc. cert. (\$3,000,000 held by C. Pac. July, '02)	1892	1892	1,000	15,107,000	4	F. & A.	New York or London.	Aug. 1, 1900	
Car trusts July 1, 1905	-----	-----	-----	3,000,000	4	-----	New York.	Dec. 31, 1912	
<b>Dul. Va. &amp; Roanoke</b> —1st M. \$2,000,000 g. .... c.	-----	1902	1,000	241,313	-----	-----	-----	1905 to 1906	
<b>Dur. &amp; So. Car.</b> —1st M. \$500,000 g., red. 105. We. So.	32	1905	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Nov. 1, 1905	
<b>Durham &amp; Gaston</b> —1st M. M. g. n. p. .... Ce	12	1890	1,000	300,000	5 g.	J. & J.	Baltimore, Md.	July 1, 1905	
<b>East Mahanoy R.R.</b> —Stock, 6 p. c., 999 yrs. Phil. & R.	36	1905	1,000	350,000	4 1/2 (6) g.	J. & J.	Fid. L. T. & S. D. Co., Phil.	Jan. 1, 1904	
<b>East Pennsylvania</b> —Stock 6 p. c. 999 yrs. Phil. & R.	36	-----	50	497,750	5	J. & D. B.	Phila., Pa., Read. Term.	June 15, '05, 2 1/2	
1st M. gold, guar. p. d. by P. & R. R. (end.) .... c.	36	1888	1,000	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '05, 3 1/2	
<b>East Tenn. Va. &amp; Ga.</b> —See SOUTHERN RY.	-----	-----	-----	495,000	4 g.	M. & S.	do	Nov. 1, 1905	
<b>East Tenn. &amp; W. N. Car.</b> —1st M. \$250,000. U. S. P. cur. c.	31	1881	1,000	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905	

**BONDS.**—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which par. issued. V. 72, p. 507. See abstract of mortgage in V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 75, p. 1171, 1178, 1543, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$4,036,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$2,000,000 to retire first mortgage bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full. V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1905, V. 81, p. 547.

**LATEST EARNINGS.**—From July 1 to Aug. 31, 2 months:

	1905	1904	1903	1902
Gross earnings	\$3,195,688	\$1,269,212	\$67,674	\$61,238
Net earnings	2,746,615	1,119,916	51,950	689,832
Other income	-----	-----	-----	482,044

**ANNUAL REPORT.**—Full report for 1903-04 in V. 81, p. 838, 849, including the Rio Grande Western. See p. 805.

**Year ending June 30—**

	1905	1904	1903	1902
Average miles operated	2,420	2,398	2,378	2,347

Gross earnings	17,031,507	16,446,434	17,304,559	17,036,828
Net earnings	6,862,547	6,387,991	6,674,709	6,705,286
Other income	192,135	214,345	209,717	165,762
Total net income	7,054,680	6,602,336	6,884,426	6,871,048
Interest on bonds	3,182,573	3,170,802	3,083,404	2,858,938
Taxes and insurance	671,470	671,470	671,470	671,470
Betterments, etc.	298,617	305,651	296,420	310,314
Miscellaneous	2,250,000	2,220,000	2,220,000	2,220,000
Dividend on p. stk. 5%	278,537	234,413	185,764	362,625
Balance, surplus	-----	-----	-----	-----

**OFFICERS.**—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Scholacks and A. C. Bird; Treas., J. W. Gully; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

**Directors.**—George J. Gould, Mortimer L. Schiff, Winslow S. Pierce, E. T. Jeffery, W. H. Davis, A. H. Cate, Arthur Coppell, New York; Charles H. Scholacks and J. A. F. Vale, Denver, Col.

(V. 80, p. 1111, 2219, 2399; V. 81, p. 31, 838, 845.)

**Denver & Southwestern Ry.**—See Cripple Creek Central Ry.

**Des Moines & Fort Dodge R.R.**—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central. Tara to Fort Dodge Junction, 6 m., included above. On Mar. 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 common stock, and guaranteed the \$4,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. leases the road for 50 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to leasee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 264. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

**DIVIDENDS.**—1893 '94 '95 '96 to '93 1899 to 1903 '04 '05 on pref. (p. c.) 2 4 4 6 yearly 7 yearly 5 5

Prae, Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandall. Rental for year ending Dec. 31, 1904, \$149,493; 1901, \$165,773—(V. 79, p. 268, 786, 1704, 2587, 2696; V. 80, p. 1174.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north to Mason City, 45 miles, is proposed, of which 5 miles to be built in 1905. Stock authorized, \$1,200,000; outstanding, about \$400,000 in April, 1905; par of shares \$100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 76, p. 158.)

**Des Moines Union Ry.**—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 85, p. 1173. Leased to Washburn R.R. Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy R.R. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessee on wheeleage basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1904, \$84,852. Year 1903-04, gross, \$259,715; net, \$54,212; charges, \$54,212.—(V. 75, p. 342.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1904, sundry outstanding accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

**EARNINGS.**—2 mos., 1905.....Gross, \$292,963; net, \$102,196  
July 1 to Aug. 31, 1904.....Gross, 289,556; net, 98,943

For year ending Dec. 31, 1904, gross, \$1,356,151; net, \$336,865  
charges, \$360,261; bal., def., \$23,395. For 1903, gross, \$1,252,204.

**Detroit Grand Rapids & Western.**—See Pere Marquette R.R.

**Detroit Hillsdale & Southwestern R.R.**—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1, 1881, to the Lake Shore & Mich. Southern Co.; rental \$54,000 per year—4% on stock.

**Detroit Mackinac & Marquette R.R.**—See MISCELLANEOUS COAS.

**Detroit & Mackinac Ry.**—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8 m.; various logging branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55-63 per cent. In 1902, Henry K. Mulford and associates acquired control.

**BONDS.**—Mortgage bonds for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$150,000 "mortgage" bonds were on June 30, 1905, held in the treasury.

**STOCK.**—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2 p. c., July 1, 1903; since to July, 1905, 5 p. c. yearly.

**LATEST EARNINGS.**—1905.....Gross, \$177,608; net, \$44,750  
2 mos., July 1 to Aug. 31, 1904.....Gross, 170,780; net, 56,732

**EARNINGS.**—Report for year ending June 30, 1905, was in CHRON. Oct. 28, showing gross, \$990,535; net, \$355,481; int., taxes, etc., \$167,494; pref. div. (5 p. c.), \$47,500; bal., sur. \$140,490.—(V. 81, p. 1242.)

**Detroit Toledo & Ironton Ry.**—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, Kingman to Sedalia, O., 31 m. Jackson to Cornelia, 20 m. and Lisman Jet to Dean, O., 3 m.; total, 438 miles; coal mine tracks, yard tracks and sidings, 121 miles. Outlet for bituminous coal of South'n Ohio. In June, 1905, control of the Harbor R.R. was acquired (see BONDS below) and made 99-year trackage agreement with Cin. H. & Day, for entrance into Toledo. V. 81, p. 264.

**ORGANIZATION.**—Incorporated May, 1905, as successor, per plan. V. 80, p. 650 (N. Y. Trust Co. depository), of Detroit South R.R., foreclosed, subject to Ohio South. Div. mortgage. V. 80, p. 2344, 1856. Plan provided \$2,500,000 for expenses of receivership, improvements, equipment, etc.; V. 80, p. 1478.

**STOCK.**—Com. stock representing control (par \$100).....\$12,500,000  
1st preferred 4 p. c. non-cum., with preference also as to assets and convertible at option of holders into 2d pref. 7,500,000  
2d preferred 5 p. c. non-cumulative (par \$100).....5,000,000

**BONDS.**—Gen. lien and div. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern R.R. and all additional mileage constructed or acquired by means of bonds other than the \$2,875,000 now to be issued. The \$22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds	\$4,500,000
do do general lien and divisional 1st M. 4s.	4,253,000
do do car trust notes	320,000
Issued for assessment and to syndicate for cash	2,875,000
Reserved for corp. purposes at not exceeding \$750,000 yearly	2,500,000

Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements, etc. 8,252,000

The 5 per cent notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155. Car trust notes additional to those in table above, \$66,112.

**EARNINGS.**—From July 1, 1904, to May 28, 1905, gross, \$1,335,309, against \$1,392,947.

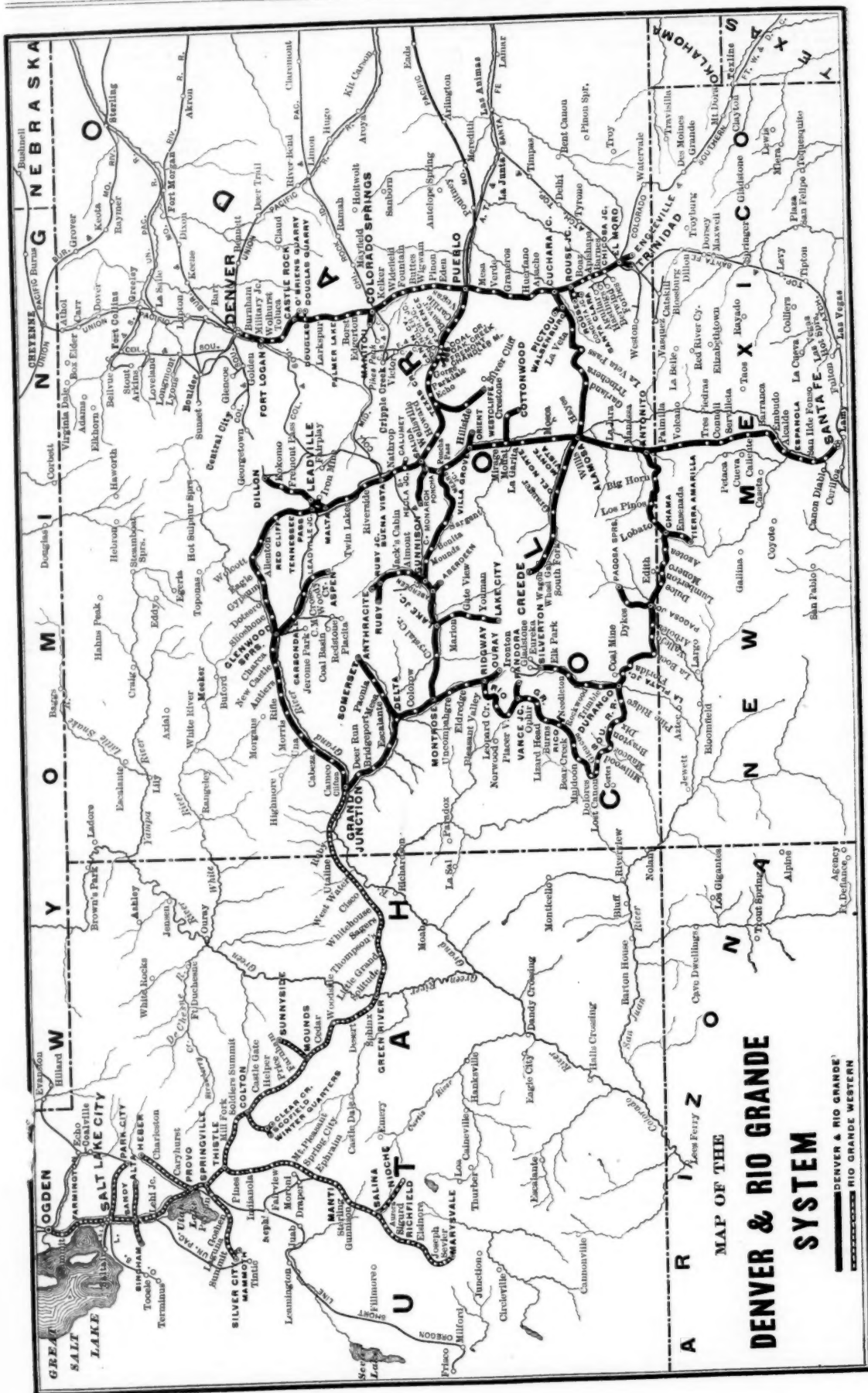
**REPORT.**—Of old company for year ending June 30, 1904, in V. 79, p. 2202, showed on 438 miles, gross, \$1,489,937; net, \$199,849. President, Frank A. Durban; Vice-Pres., O. Sec. and Treas., G. Caspar Allen.—(V. 80, p. 2457, 2620; V. 81, p. 155, 264, 777, 1100.)

**Detroit & Toledo Shore Line R.R.**—Extends from Toledo to (suburb) of Detroit, 47-6 miles; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., etc., 31 m.; total track, 101-6 miles; laid with 80 lb. steel rail. See V. 74, p. 2598.

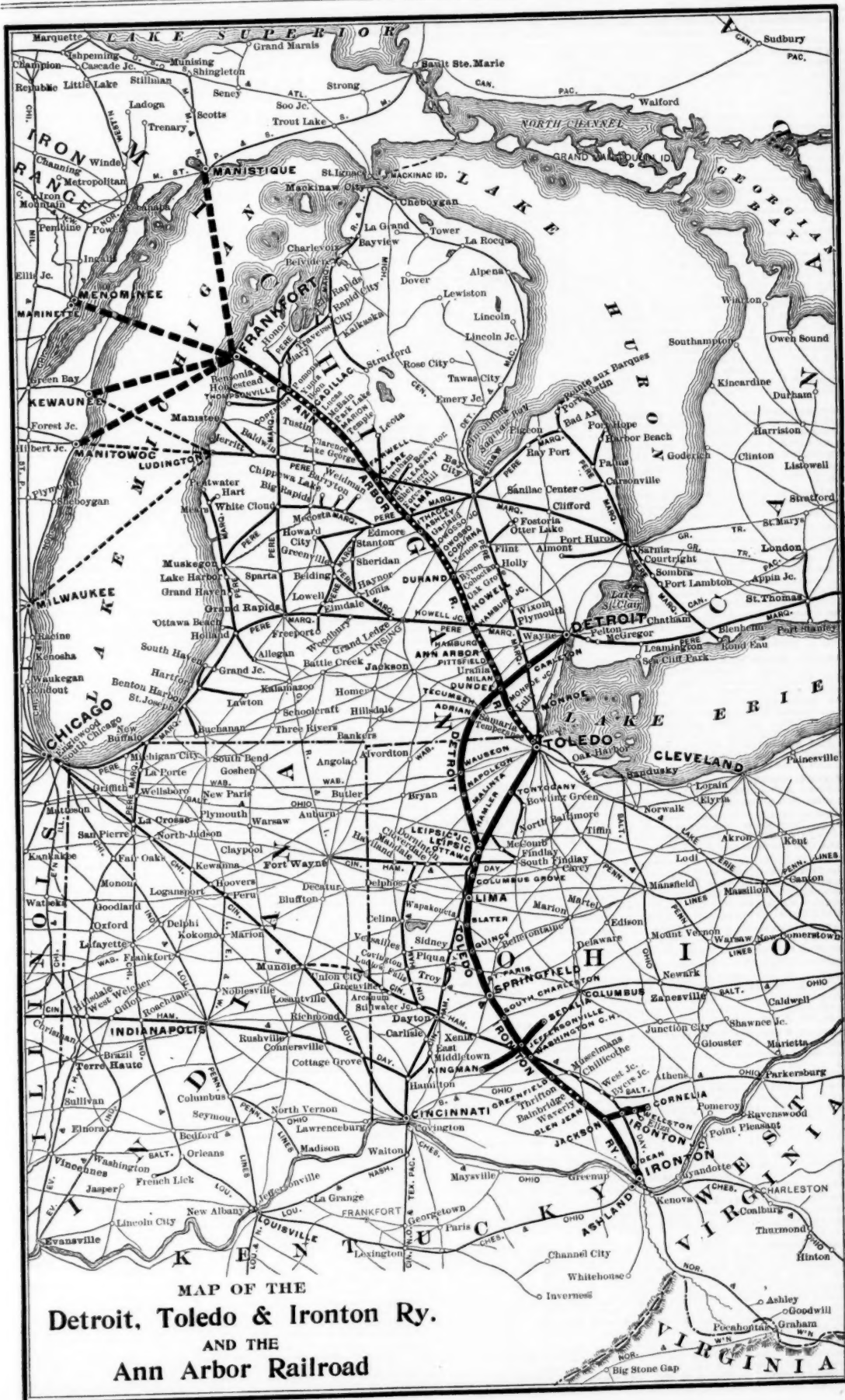
The Grand Trunk Western Ry. and the Toledo St. Louis & Western R.R. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unpaid bonds are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

**Dominion Atlantic Ry.**—(V. 79, p. 2747; V. 80, p. 711, 996.)

**Dubuque & Sioux City R.R.**—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles; total owned, 790 miles.







RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
East Tenn. & W. N. Car.—(Concl.)—New M., \$500,000 Eastern Ry. of Minnesota—See GREAT NORTHERN.	....	1905	.....	See text.	.....	.....	.....	.....	
El Paso Un. Pass. Depot—1st M., g., \$240,000 s. f. Ta	....	1905	\$1,000	\$240,000	5 g.	J. & J.	N. Y., No. Am. Tr. Co.	Jan. 1, '16-'35	
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. C. Co.	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941	
Elmira Cortland & Northern—See LEHIGH VALLEY	RR								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924	
Elmira & Williamsport—S. f. com. 5 p. c. r. N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1905	
Preferred stock, 7 p. c. rental, 999 yrs. No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1905	
1st mortgage.	75½	1880	1,000	983,000	8	J. & J.	do do	Jan. 1, 1910	
Income bonds, 99 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862	
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	....	50	2,000,000	7	Q—M.	N. Y., Union Trust Co.	Sep. 10, '05, 14	
General mort. (now 1st) \$4,500,000, g., guar. U. M.	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940	
Erie Railroad—Com. stock, \$133,000,000 auth.	....	....	....	112,378,900	....	....	....	....	
2d pref. stock, 4 p. c. non-cum.	....	....	....	16,000,000	See text.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 9, '05, 2	
1st pref. stock, 4 p. c. non-cum.	....	....	....	47,892,400	4 in 1905	F. & A.	do do	Sep. 7, '05, 2	
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.									
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947	
2d mortgage, (extended in 1879) gold.....	447	1849	1,000	2,149,000	5 g.	M. & N.	do do	Sept. 1, 1919	
3d mortgage, (extended in 1883) gold.....	447	1853	1,000	4,617,000	4½g.	M. & N.	do do	Oct. 1, 1923	
4th mortgage, (extended in 1880) gold.....	475	1857	1,000	2,266,000	5 g.	A. & O.	do do	Oct. 1, 1928	
5th mortgage, (extended in 1885), gold.....	475	1858	500	709,500	4 g.	J. & J.	do do	June 1, 1928	
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. C.	60	1881	200	182,600	4 g.	J. & J.	do do	July 1, 1931	
1st consol. mort., \$30,000,000, gold, & A. F. C.	526	1870	1,000	16,891,000	7 g.	M. & N.	do do	Sept. 1, 1920	
M. Y. L. E. & West. funded coupon bonds, gold.	526	1878	500	3,699,500	7 g.	M. & N.	do do	Sept. 1, 1920	
Buff. N. Y. & Erie, 1st M., (Buffalo to Corning, g. C.)	140	1876	1,000	2,380,000	7	J. & J.	do do	June 1, 1916	
Buff. & Southw., 1st M., Buff. to Jamestown, g. C.	67	1877	50	1,500,000	6 g.	J. & J.	do do	July 1, 1908	
Newburg & N. Y., 1st M., g., extended in 1889, g. C.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929	
B—Bonds ON PROPERTIES CONTROLLED BY									
Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.	10	1851	1,000	200,000	6	(DOF CA)	FITAL STOCK, OR BY (W)	LEASE.	
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Co.)	250	1890	1,000	12,000,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	Apr. 1, 1911	
Chicago & Atlantic Terminal, 1st mort., g. C.	....	1888	1,000	300,000	5 g.	J. & J.	do do	May 1, 1929	
Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2ds)	....	'68-'69	.....	246,500	5	Various	.....	July 1, 1918	
Mont. & Erie, 1st & 2d M's., (\$40,500 are 2ds)	....	'68-'67	.....	170,500	6	Various	N. Y., 21 Cortlandt St.	1928-29	
								1928-27	

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road, the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894—1895, Dec. 1; '96, 3; '97, 2; '98, 3; '99, 3; 1900, 3; 1901, 1; 1902, Jan. 1.—(V. 70, p. 1290.)

**Duluth & Iron Range RR.**—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

**STOCK, ETC.**—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres have been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 86, p. 1237.) First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur. 180%. V. 79, p. 2085. For 6 mos. ending June 30, 1904, gross, \$2,793,356, against \$260,670 in 1903; net, \$1,651,230, against \$128,849. For year ending June 30, 1904, gross, \$4,003,215; surplus over charges, \$1,032,470.—(V. 79, p. 2085.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Contract for branch from Albion northwest to Buckeye Mine, 54 miles, was let in June, 1905. Entire \$2,512,500 stock and \$2,047,000 of bonds owned by Lake Superior Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085. For 6 mos. ending June 30, 1905, gross, \$2,592,524, against \$671,537 in 1904; net, \$1,775,919, against \$74,691. For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431.—(V. 79, p. 2085.)

**Duluth South Shore & Atlantic Ry.**—Operates Duluth to Sault Ste. Marie, 415 miles; "800" Junction to St. Ignace, 43 m.; other, 128 m.; total, 586 miles, including 10 miles of trackage.

**CAPITAL STOCK.**—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1905, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 income and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1905, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

**LATEST EARN'G.**—2 mos., 1905..... Gross, \$554,719; net, \$206,776 July 1 to Aug. 31, 1904..... Gross, 474,137; net, 178,624 Sur. over charges, \$4,986 in 1905, agst. \$2,119 in 1904.

**REPORT.**—(Report for year ending June 30, 1905, in V. 81, p. 1042.) Year. Gross. Net over taxes. Oth. inc. Interest, etc. Balance. 1904-5..... \$2,793,356 \$637,406 \$15,774 \$559,823 def. \$206,553 1903-4..... 2,512,500 564,764 11,484 559,790 def. 29,452 OF THE TONNAGE IN 1904-05, ores furnished 49 p. c., lumber, etc., 26 p. c. Pres., W. F. Fitch, Marquette, Mich.—(V. 81, p. 613, 1012.)

**Duluth Virginia & Rainy Lake Ry.**—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904. In A. R., 90's, the Virginia & Rainy Lake Ry. was incorporated with \$2,000,000 authorized stock to take over, it was understood, control of the company and allied corporations. V. 81, p. 558, 613. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, David O. Anderson.—(V. 74, p. 679, 936; V. 81, p. 558, 613.)

**Durham & South Carolina RR.**—Under construction from Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line. Stock, \$300,000; p. r. of shares, \$100. Bonds, see table above. V. 81, p. 840. President, Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

**Dutchess County RR.**—Poughkeepsie to Hopewell Jet., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of \$100 per annum. Stock, \$300,000; par, \$100.—(V. 79, p. 2641; V. 81, p. 841.)

**East Broad Top RR. & Coal Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1904, \$404,813. First mortgage 4s (\$500,000) due July 1, 1903, remains unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int. 6 p. c., payable M. N. Year 1903-04, gross, \$155,395; net, \$60,984; interest, etc., \$78,769; bal. deficit, \$17,815. President, R. S. Stebert, Orbisonia, Pa.—(V. 77, p. 145.)

**East Mahanoy RR.**—Owns from East Mahanoy June to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 78 1/2 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$378,550 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

**East Tennessee Virginia & Georgia—See SOUTHERN RY. CO.**  
**East Tennessee & Western North Carolina RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May, 1905. Controlled by Cranberry Iron & Coal Co. The stockholders on June 14, 1905 (providing for the payment of the present bonded debt) authorized \$500,000 bonds to be secured by a new mortgage. V. 80, p. 1478. For calendar year 1904, gross, \$161,730; net, \$65,259; int. and taxes, \$10,251; bal., sur., \$52,008.—(V. 80, p. 1478.)

**Eastern Kentucky Ry.**—Road from Riverport to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30, 1904, \$38,034. Earnings for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

**El Paso Union Passenger Depot.**—Owns depot at El Paso, Tex., to be completed about Nov. 1, 1905. Leased by El Paso North Eastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (40, Pac. system), Atch. Top. & Santa Fe, Texas & Pacific and Mexican Central railroads on a wage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the six roads named. Of the bonds (see table above) \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at U. S. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Ewart.—(V. 81, p. 1043.)

**Elgin Joliet & Eastern Ry.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coaster, Ill.—33 miles; Hammond to Whiting, Ind., etc., 19 miles; total main line owned, 192 miles; spurs to coal mines, etc., 26 miles; trackage, Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2 1/2; miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

**STOCK, ETC.**—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1904, inclusive. First mortgage bonds issued can be disposed of for extensions, betterments, etc. For 6 mos. ending June 30, 1905, gross, \$1,130,386, against \$1,102,279 in 1904; net, \$111,947 against \$345,344.

**REPORT.**—For calendar year 1904, gross, \$2,208,559; net, \$753,101. Year. Gross. Net. Oth. income. Interest, etc. Surplus. 1903-4..... \$2,198,418 \$671,295 \$13,089 \$468,570 \$215,814 1902-3..... 2,178,484 795,900 19,225 404,544 410,481 President, F. E. Banks, 74, p. 181, 205; V. 81, p. 1399.)

**Elmira & Lake Ontario RR.**—Owns from Canadawaga, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

**Earnings.** Gross. Net. Interest, etc. Balance. 1903..... \$944,437 op. def. \$6,789 \$91,777 def. \$100,546 1902..... 828,244 88,790 68,099 sur. 20,701

**Elmira & Williamsport RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4 1/2 per cent and on preferred 6 3/4 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

**El Paso & Northeastern RR.**—See NEW MEXICO RY. & COAL.

**Erie & Pittsburgh RR.**—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 miles; trackage to Erie, 17 miles; total operated, 101 miles. Leased to Pennsylvania RR. for 999 years in 1870, at 7 p. c. on stock and interest on bonds, and lease transferred to Pennsylvania Company. Tax suit, see V. 71, p. 135. STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

**EARNINGS.**—The lease showed to the lessors in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 80, p. 162, 472.)

**Erie Railroad.**—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,317 miles; total, 2,315 miles; second track, 753 miles; 3d and 4th tracks 33 miles; total, 4,001 miles.

**HISTORY.**—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>ERIE RR.—(Continued)—B—CONTROLLED BY O'NEILL.</b>									
Jefferson, 1st & 2d M's, ex. in '87 & '89 (Edale Br.)	37	1889	1,000	2,800,000	5 g.	A. & O. N. Y.	21 Cortlandt St.	Jan. 1, 1902	
Long Dock Co. cons. M's, (new 1st M.) (see text)	—	1892	1,000	7,500,000	5 g.	A. & O. N. Y.	F. Morgan & Co.	Oct. 1, 1905	
N. Y. & Greenwood L. Prior lien M's, \$1,500,000, N. g.	—	1892	100 a.c.	1,500,000	5 g.	M. & N.	do	May 1, 1904	
New Jersey & N. Y. 1st M. (reorganization)...	34	1880	500 a.c.	400,000	5 g.	M. & N.	do	May 1, 1910	
Gen. M's, \$1,200,000 (red. 105 after 5 years)...	—	1892	500 a.c.	629,500	5 g.	J. & J.	do	Jan. 1, 1903	
N. Y. L. E. & W. C. & R. R. 1st M's, "lawful mon." M's	—	1882	1,000	1,100,000	6 cur.	M. & N.	do	May 1, 1923	
N. Y. L. E. & W. D. & I. Co. 1st M's, V. 56, p. 82, F. o.	—	1883	1,000	3,396,000	6 g.	J. & J.	do	July 1, 1913	
N. Y. Pa. & Ohio, prior lien M's, gold, \$ & a. F. o.	422	1880	500 a.c.	8,000,000	4 g.	M. & S.	do	Mar. 1, 1935	
Do, leased lines—see separate statements for									
N. Y. Susquehanna & Western—Northern New									
C—ERIE RAILROAD COMPANY NEW BONDS.									
2d mort. on Buffalo & Southwest'n, gold, M's, c.	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908	
Prior lien bonds, \$35,000,000, gold, F. o. & r.	—	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1906	
General lien, \$140,000,000, gold, F. o. & r.	—	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1906	
Pa. coll. tr. M's, \$36,000,000, g. & a. f., text, M's, c.	—	1901	1,000 a.c.	33,000,000	4 g.	F. & A.	do	Feb. 1, 1901	
1st conv. M's, \$50,000,000, g. & a. f., text, M's, c.	—	1903	1,000 a.c.	10,000,000	4 g.	A. & O.	do	Apr. 1, 1903	
do do do ser B, S. 100 a.c.	—	1905	1,000 a.c.	See text.	4 g.	A. & O.	do	Apr. 1, 1905	
Erie & Jersey 1st M's, \$10,000,000, guar.	—	1905	—	See text.	4 g.	Various	London.	1905	
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100	—	'88-'90	\$100	675,115	5 g.	Various	New York.	1905 & 1910	
New Erie RR. equip't trust, gold, part yearly...	—	1900-4	—	3,457,498	4 g. & 5 g.	Various	do	Yearly.	
do do gold, due semi-ann.	—	1904-5	1,000	2,245,920	4 g.	Various	do	To 1910	
Avon Genesee & Mt. Morris and Rochester &									
Bureau Springs—See St. L. & No. Arkansas RR.									
Evansville & Indianapolis T. H. & South. 1st M's, F. o.	40	1879	1,000	251,000	7 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1909	
Evansville & Indianapolis 1st M's, gold, guar. F. o.	55	1884	1,000	647,000	6 g.	J. & J.	do	July 1, 1924	
Con. M's, (\$2,500,000) g. & a. f., (end. E. & T. H. F. o.)	135	1886	1,000	1,602,000	6 g.	J. & J.	do	Jan. 1, 1926	
Evans & Terre Haute—Common stock, Col.	—	—	50	3,987,383	1 1/2 in '01	M. & N.	do	May 1, '01, 1 1/2	
Preferred stock, non-cumulative. See text. Col.	—	—	50	1,283,333	5 in 1908	A. & O.	Checks mailed.	Oct. 16, '05, 2 1/2	
Consol. mortgage (1st lien) gold.	—	—	11	1880	5 g.	J. & J.	N. Y., Bankers' Tr. Co.	July 1, 1916	
1st consolidated mortgage, gold, F. o.	144	1881	1,000	3,000,000	6 g.	J. & J.	do	July 1, 1921	
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	375,000	6 g.	A. & O.	do	Apr. 1, 1923	

#### Erie Railroad.—(CONCLUDED.)—

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR. Scranton, Pa., to Lackawanna, 59 miles. See Bonds below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391.

In Sept., 1905, control of the Cin. Ham. & Dayton system was acquired by the purchase of about \$5,000,000 of the \$8,000,000 stock. V. 81, p. 974.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	115
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	110
Buffalo to Corning, N. Y.....	149	Northern R.R. of N. J.....	126
Other branches.....	139	Goshen & Deckertown.....	112
Stock all "or nearly all" owned.		Roch. & Genesee Valley.....	118
Chicago & Erie RR.....	1250	Other lines.....	43
Jefferson RR.....	145	Leased to Nypano RR.	
N. Y. & Greenwood L. RR.....	152	Cleve. & Mahoning Valley RR.....	181
New Jersey & New York RR.....	138	Sharon Railway.....	132
Erie & Wyoming Valley RR.....	59	Other lines.....	54
Nypano RR.....	1422	Trackage.....	167
Tioga RR.....	58	See this company.	
Other lines.....	140	Lines in system June 30, '05, 2,675	
		N. Y. Susquehanna & West. 7238	
		Cin Ham. & Dayton system 13,675	

Proposed out-offs, V. 80, p. 2621; V. 81, p. 777.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1904-05 aggregated 15,717,194, out of the 31,561,623 tons handled. The Union Steamboat Line merged in Erie RR. Co. June 30, 1896, has terminal etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

**STOCK.**—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes or each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July, 1905. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

In 1905 common stock was increased to \$133,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.

**DIVIDENDS, (p. c.)** 1901. 1902. 1903. 1904. 1905.

On 1st preferred... 1 1/2 3 3 1/2 4 4

On 2d preferred... See text.

On 2d pref. a 4 p. c. annual dividend, payable 2 p. c. Oct., 1905, and 2% April 9, 1906. V. 81, p. 707.

**BONDS.**—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undistributed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.), upon its water, transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust as of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR. Scranton, Pa., to Lackawanna, 59 miles, and Del. Val. & Kingston R.R. of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V.

72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-5, \$1,115,000 included above as outstanding was purchased by sinking fund. The convertible as of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41 1/2 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915; series B for \$12,000,000 (see "Finances" below) is convertible into common stock at \$60 per share at any time after Oct. 1, 1907, and before Oct. 1, 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

Erie & Jersey guaranteed bonds, see FINANCES below.

Real estate mortgages outstanding June 30, 1905, \$762,850.

**Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a \* or a † (except N. Y. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

**Long Dock 6s** see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR. see SUP. January, 1895.

**FINANCES.**—In 1904-05, \$1,365,000 general lien bonds were issued for construction, etc. V. 81, p. 1188. As to purchase of one-third interest in majority Hocking Valley common stock, see that company.

In 1905 dividends on 2d pref. were begun.

The Erie & Jersey RR., with \$600,000 authorized stock, will build a low grade cut-off from Erie to Richmond Falls, via Campbell Hill to Guyard, N. Y., about 40 miles. An issue of \$10,000,000 1st mortgage 50-year 4 per cent bonds is contemplated to cover the cost. V. 80, p. 2621.

Stockholders of record Oct. 21, 1905, were offered the right to subscribe pro rata at par for \$12,000,000 4 p. c. bonds, convertible into common stock at \$60 per share at any time after Oct. 1, 1907, and before Oct. 1, 1917, payment to be made in full on or before Nov. 1, 1905.

As to the acquisition of a majority of the Cin. Ham. & Dayton common stock. A syndicate will take all stock not subscribed for by the stockholders. V. 81, p. 1100.

**EARNINGS.**—2 mos., 1905.....Gross, \$3,366,060; net, \$2,645,649

July 1 to Aug. 31, 1904.....Gross, 8,034,325; net, 2,802,888

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1904-5 given in full in V. 81, p. 1167, 1186; see also editorial on page 1143.

Average freight train-load, 412 tons, against 400 in 1903-04.

1904-05. 1903-4. 1902-3. 1901-2.

Miles operated..... 2,151 2,150 2,153 2,154

Gross earnings..... \$45,744,728 \$45,201,163 \$45,580,413 \$40,594,434

Working expenses..... 32,142,208 32,581,838 29,925,758 27,927,098

Net earnings..... \$12,582,520 \$12,619,325 \$15,654,655 \$12,667,335

Net coal comp's..... \$2,100,400 \$1,993,911 \$2,702,290 \$1,27,193

Other income..... 488,048 412,807 314,995 242,721

Total net inc..... \$15,261,017 \$15,026,043 \$18,969,940 \$14,912,543

Interest..... \$5,891,077 \$5,593,688 \$3,461,375 \$3,396,891

Rentals..... 1,153,623 1,053,969 1,142,974 1,112,163

P. c. due f'd lines..... 176,893 189,204 222,900 215,696

On equip. tr's..... 264,249 284,791 339,072 298,590

Miscellaneous..... 368,580 352,339 290,352 255,023

Add'n & Impr'v'ts..... 1,360,555 1,540,320 2,877,855 249,501

Divs. on 1st p. l. (4) \$15,696(4) \$15,696(4) \$1,876,234 (3) \$1,436,772

Divs. on 2d pref. (4) \$480,000.....

Balance, surplus..... \$490,344 \$1,006,036 \$4,379,178 \$2,947,906

**OFFICERS.**—President, F. D. Underwood; 1st V.-P. and Gen. Solicitor, G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigony; Comptroller, M. P. Blauvelt.

**DIRECTORS.**—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton.

(V. 81, p. 839, 974, 1100, 1167, 1186.)

**Evansville & Indianapolis RR.**—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1895. Of the consols \$998,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1903-04, gross, \$364,146; net, \$75,913; other income, \$12,845; interest, taxes, etc., \$179,146; bal., deficit for year, \$90,387.—(V. 75, p. 980.)

**Evansville & Terre Haute RR.**—The system includes:

Road owned and operated. Miles. Evansville to Terre Haute.. 109

Branches to Mt. Vernon, etc. 50

Evansville Belt (stock held) 5

Leased to other co.'s Rockville extension..... 23

Total in earnings..... 164

In July, 1903, Chicago & Eastern Illinois acquired \$2,675,100 of the common stock. V. 81, p. 1242.

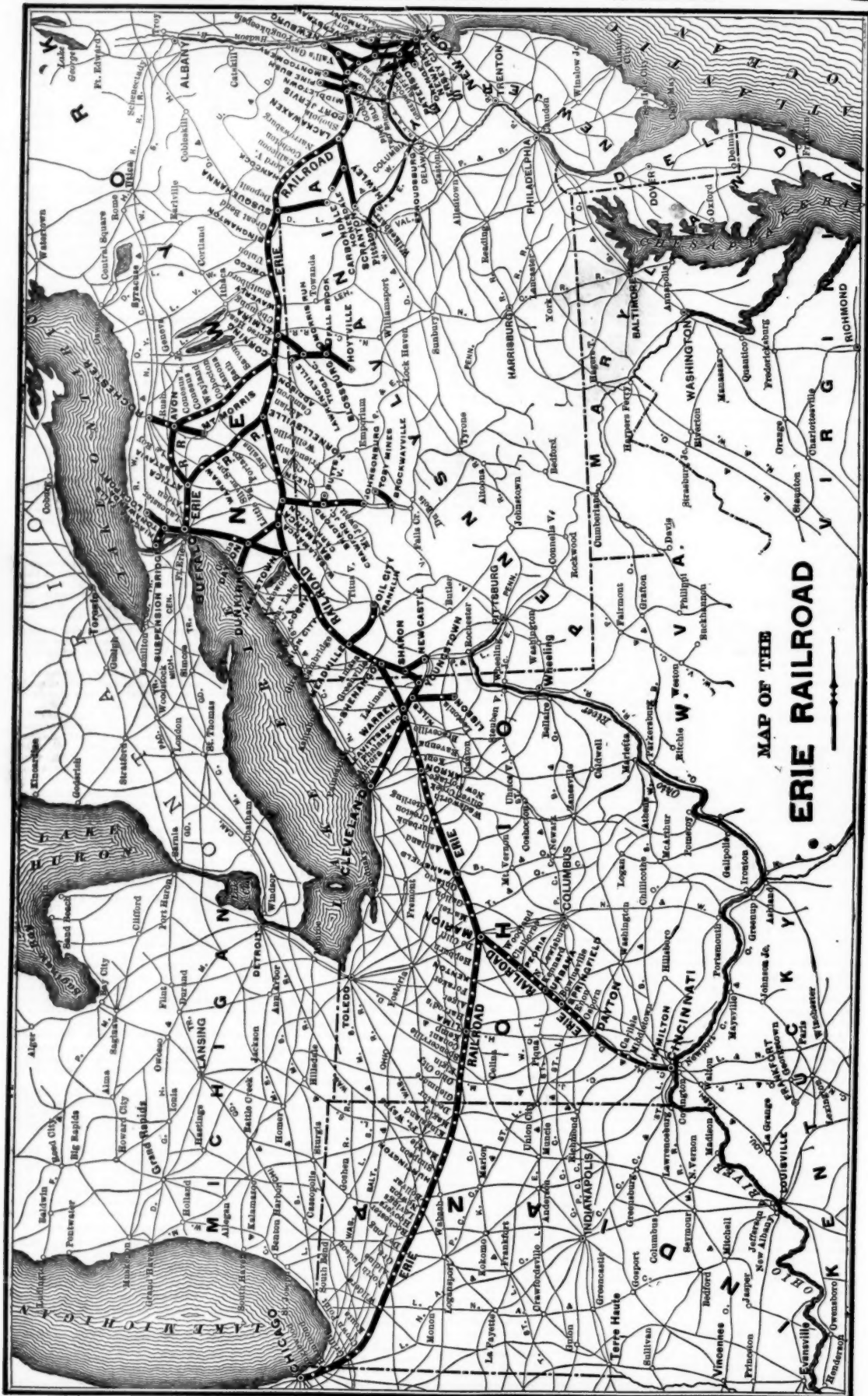
**DIV'DS.**—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 1902 to 1905

Com. stock. { 7 1/2% 1 1/2% 2 3 1 1/2 None since.

Pref. stock. { 1 1/2% 1 1/2% 2 1/2% 5 5 5 yearly.

Also 5 per cent in bonds. 1 Also scrip dividend.

On preferred 5 D. c. declared in 1905—paid 2 1/2 p. c. Oct., 1905, and 2 1/2 p. c. April 16, 1906.





RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—First	
For explanation of column headings, etc., see notes on first page of table.				Rate per	When	Where Payable, and by	Whom.	Stocks—Last	Dividend.
	Size, or	Amount	Outstanding	Cent.	Payable			Dividend.	
<b>ANNUAL REPORT.</b> —Report for 1904-05 was given in V 81, p. 1240. Results of Evans & Ind. are included below in 1904-5 and 1903-4.									
Year end, June 30—	1905.	1904.	1903.						
Gross earnings, .....	\$2,050,147	\$2,049,336	\$1,722,314						
Net earnings, .....	1,011,546	851,274	828,956						
Other income, .....	28,244	86,228	36,325						
Total net income, .....	\$1,039,800	\$847,502	\$863,281						
Interest on debt, .....	\$514,180	\$508,241	\$337,950						
Taxes and miscellaneous, .....	90,929	99,639	88,982						
Evans & Ind. deficit, .....			34,090						
Dividends on pref. 0.5 p. c., .....	64,167	64,167	64,167						
Depleted equipment, .....	79,286								
Balance, surplus, .....	\$291,258	\$214,415	\$338,092						
<b>OFFICERS.</b> —President, A. J. Davidson; Treas., C. W. Hillard; Directors, Oct., 1903, V. 77, p. 1204. (V. 79, p. 2082; V. 81, p. 1240, 1242.)									
<b>Evansville Terre Haute &amp; Chic.</b> —See Chic. & East. Ill.									
<b>Fall Brook Ry.</b> —See page 178.									
<b>Farmville &amp; Powhatan RR.</b> —V. 80, p. 247; V. 81, p. 211.									
<b>Fayetteville &amp; Albemarle.</b> —See SUP. July, '01, and V. 69, p. 743.									
<b>Fitchburg RR.</b> —System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 455 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass., and 3 m. from other cos.; second track 183 m.									
<b>LEASE.</b> —Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p. c. on pref. and 1 p. c. on common stock, payable quarterly (Jan. 1, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,451,500 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 73, p. 532.									
<b>BONDS.</b> —Debentures described in V 60, p. 987. There were issued in 1905 \$3,660,000 4 p. c. bonds to provide for various bonds maturing up to June 1, 1907, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266 V. 80, p. 472, 599, 471.									
<b>Flint &amp; Pere Marquette RR.</b> —Merged in Pere Marquette RR.									
<b>Florida Central &amp; Peninsular RR.</b> —See Seaboard Air Line Ry.									
<b>Florida East Coast Ry.</b> —See page 178.									
<b>Florida Southern RR.</b> —Merged in Atlantic Coast Line RR.									
<b>Florida West Shore Ry.</b> —Turkey Creek, Fla., on Seaboard Air Line to Sarasota on the Gulf of Mexico, 54 miles, including 4 miles of track, with branches, 4 miles; total, 64 miles. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$50. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478, V. 77, p. 695. For year ending June 30, 1904, gross, \$38,819; net, \$26,132; total deductions, \$33,344; bal., def., \$7,242. (V. 80, p. 1478.)									
<b>Fonda Johnstown &amp; Gloversville RR.</b> —Owns Fonda to Northville (steam), 26.2 miles, Gloversville to Schoenectady (electric), 22.3 miles, Gloversville to Fonda (electric), 9.34 miles, Amsterdam to Hazenman (electric), 3.6 miles, Belt line in Gloversville (electric), 3.9 miles; sec. and track electric, 21.2 miles. Operates under lease branch line Broadbald Junction to Broadbald, 6.2 miles (steam); also local line Gloversville to Johnstown (electric), 4.23 miles; sidings and turn-out, 11.7 miles; total, 97.47 miles of road (118.67 miles of track) of which 69.67 miles on private right of way and 27.8 miles on streets and high way. Consolidation Jan. 1, 1903, with the Amsterdam Street and Caradatta Electric railroad companies. V. 72, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 229. Also a two thirds interest in stock and bonds of Adirondack Lakes Traction Co., operating from Gloversville to Mountain Lake, 4 miles, and the resort "Sawadaga Park."									
In 1896 parties interested in N. Y. Central entered directors.									
<b>BONDS.</b> —Of the consol. 4 1/2s of 1902 (\$7,000,000 authorized) \$4,687,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 285. Guarantees \$30,000 Glov. & Broadbald 5s and \$50,000 Johnst. Glov. & Kingsb. Horse RR. 6s and \$50,000 8 p. c. stock.									
<b>LATEST EARNINGS.</b> —2 mos., 1905. Gross, \$164,115; net, \$93,175. July 1 to Aug. 31, 1904. Gross, 143,755; net, 81,701.									
<b>REPORT.</b> —For year ending June 30, 1905, gross, \$650,793; net, \$299,164; oth. income, \$54,790; charges, \$313,922; bal., sur., \$40,032.									
<b>Fort Smith &amp; Western RR.</b> —Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern track to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested.									

**BONDS, GUARANTIES, ETC.**—Certain Evansville & Indianapolis bonds are guaranteed by that company. General mort. 5s for \$3,555,000 are held in trust to retire the other bonds and car trusts at maturity. Equipment notes June 30, 1905, \$579,013.

**ANNUAL REPORT.**—Report for 1904-05 was given in V 81, p. 1240. Results of Evans & Ind. are included below in 1904-5 and 1903-4.

Year end, June 30—

1905. 1904. 1903.

Gross earnings, .....

Net earnings, .....

Other income, .....

Total net income, .....

Interest on debt, .....

Taxes and miscellaneous, .....

Evans & Ind. deficit, .....

Dividends on pref. 0.5 p. c., .....

Depleted equipment, .....

Balance, surplus, .....

**OFFICERS.**—President, A. J. Davidson; Treas., C. W. Hillard; Directors, Oct., 1903, V. 77, p. 1204. (V. 79, p. 2082; V. 81, p. 1240, 1242.)

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**Fall Brook Ry.**—See page 178.

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**Flint & Pere Marquette RR.**—Merged in Pere Marquette RR.

**Florida Central & Peninsular RR.**—See Seaboard Air Line Ry.

**Florida East Coast Ry.**—See page 178.

**Florida Southern RR.**—Merged in Atlantic Coast Line RR.

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**LATEST EARNINGS.**—2 mos., 1905. Gross, \$164,115; net, \$93,175. July 1 to Aug. 31, 1904. Gross, 143,755; net, 81,701.

**REPORT.**—For year ending June 30, 1905, gross, \$650,793; net, \$299,164; oth. income, \$54,790; charges, \$313,922; bal., sur., \$40,032.

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Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,333,000 were issued in exchange for \$5,000,000 old 4s, \$300,000 are reserved to replace the 20 miles of trackwork mentioned above, \$400,000 for equipment, and the balance for other purposes. In July, 1903, did an agreement for the purchase of equipment costing \$439,000, V. 77, p. 84. For year ending June 30, 1904, gross, \$444,649; net, \$177,549; total deductions, \$22,771. Pres. and Treas., A. C. Dustin, Cleveland, O. (V. 78, p. 1497; V. 79, p. 269.)

**Fort Wayne & Jackson RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,133.

**Fort Worth & Denver City Ry.**—(See Map Co. So.) Ft. Worth, Tex., to Texline, 453 m. Owns securities of Ft. W. & Den. Term Ry. Stock, ETC.—Colorado & South Ry. owns \$6,835,000 of the \$9,375,000 common issued, and in 1905 included road in its financial plan. Pref. stock, "stamped," see V. 63, p. 1083.

**DIVIDENDS.**—On pref. 2 p. c.; '98; '99, 3 p. c.; 1902, 2 p. c.; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

**REPORT.**—For year ending June 30, 1905, gross, \$508,049; net, \$19,379. July 1 to Aug. 31, 1904. Gross, \$333,046; net, 115,913.

**ANNUAL REPORT.**—Report for 1903-4 was in V. 79, p. 1637.

Years end, June 30—

1905. 1904. 1903. 1902.

Gross earnings, .....

Net over taxes, .....

Other income, .....

From total net income as above in 1905 (\$516,959), deduct interest on bonds, \$490,560, oth. int., rentals, etc., \$20,046; bal., sur., \$6,354.

Pres., Frank Trumbull, Denver, Col. (V. 81, p. 1100.)

**Fort Worth & Rio Grande Ry.**—About to be merged in 1905 in St. Louis & San Francisco Ry. Co., subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,943,000 outstanding. Ft. W. & R. G. bonds at maturity.

**Gainesville & Gulf Ry.**—Sampson City to Fairfield, Fla., 48 miles. Land grant, 450,000 acres. In Aug. 1903, parties identified with the Geo. S. & Flor. acquired control, an extension from Fairfield to Tampa, Flor., 105 miles, being reported as proposed. V. 81, p. 613. Stock authorized, \$1,000,000, par \$100; issued July, 1903, \$300,000. Loans and bills payable June 30, 1903, \$53,590. For year ending June 30, 1904, gross, \$74,191; net, \$38,438; other income, \$4,354; charges, \$11,634; bal., sur., \$20,031. President, S. F. Parrott; Mason, Ga., Treas. H. E. Taylor, Gainesville, Fla. (V. 73, p. 743. V. 81, p. 613.)

**Gainesville Midland Ry.**—Owns Gainesville, Ga., to Jefferson, Belmont to Murore, 55 miles, to be standard-gauged. In Oct., 1905, extension from Jefferson to Athens, Ga., 19 miles, was under construction. Stock for to portion of the Gainesville Jefferson & Southern Ry. authorized July 3, 1904, V. 79, p. 151, 269, 500, 657. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; sec. and Treas., E. L. Douglas. (V. 79, p. 627, 1266.)

**Galveston Harrisburg & San Antonio Ry.**—(See Map South Pacific.) Owns Galveston via Houston, Tex., to east bank of Rio Gr. River, 887 miles. Boonville to Rosenberg, 147 miles; Port Laveria to Cuero, 85 miles; branches, 195 m.; total, 1,234 miles. An extension from Stockdale to Cuero, 50 miles, is under construction. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,054,360 stock par \$100. A consol. 2 1/2s in Aug. 1905, with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 665, 1242. Stock is to be increased and new mortgage made.

**BONDS.**—First mort. has a sinking fund of 1 p. c. but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,143,000 6s, owned by So. Pac., due \$42,000 semi-annually, Apr., 1906 to 1922. V. 76, p. 1300; V. 77, p. 2160. Southern Pacific Co. also owns \$842,000 Matagorda Division 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

On June 30, 1904, there was due the Texas & New Orleans RR. \$2,149,745. Bond fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 1, 686. Year 1903-04, gross, \$7,141,499; net, incl. other income, \$1,103,773; charges, \$1,837,963; bal., def., \$534,188. (V. 81, p. 668, 1242.)

**Galveston Houston & Henderson RR.**—Of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 83, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock. For year ending June 30, 1904, gross, \$1,000,000; par, \$100. Dividends paid, in May 1904, 4 p. c.; May, 1905, 4 p. c. For year ending June 30, 1904, gross, including \$124,000 for trackage as above, \$405,059; net, \$186,337; other income, \$3,882; int., \$100,000; divs., 4 p. c., \$40,000; real est. and imp's, \$51,084; bal., def., \$33,884. (V. 83, p. 1114.)

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Principal, When Due.		Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per cent.	When Payable.	Where Payable, and by Whom.		
Gal. Har. & San An. (Con.)—Gal. Hou. & No. 1st M. g.				56	1900	.....	\$900,000	5 g.	J. & J.	N. Y., So. P. Co. 120 B'wy	Jan. 1, 1930	
N. Y. Tex. & Mex. 1st M. g. & S. g. by So. Pac. P. Co.				91	1882	2 or 3	1,485,000	4 g.	A. & O.	N. Y., S. Pac. Co. London.	Apr. 1, 1912	
Gulfstream Houston & Hend. of 1882—1st M. g.				50	1883	.....	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913	
Genesee & Wyoming R.R.—1st M. g., \$500,000. R. R.				16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929	
Georgia & Alabama—Ga. Carolina & North'n				SEAS	Adm	L. U. n. c.						
Georgia Flor. & Alab.—1st M. g., \$1,100,000, g. & n. c.				Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954	
Georgia Mid'd Ry.—1st M. g., \$1,650,000, Int. gu.				98	1896	1,000	1,850,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1948	
Georgia Pacific—See SOUTHERN RR.												
Georgia Railroad & Banking Co.—Stock.....				307	.....	100	4,200,000	11 in '05	Q. & J.	Augusta; mail'd to N. Y.	Oct. 16, '05, 2 1/2	
Bonds, refunding, not mortgage, currency.....				.....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922	
Bonds, not mortgage, currency.....				.....	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910	
Bonds, not mort., cur. \$200,000 are 5s of '87 or '88				.....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922	
Ga. South. & Fla.—1st pref., red. aft. June 1, 1905.				Text	.....	100	684,000	5 in 1905	M. & N.	Balt. M. T. & D. Co. & N. Y.	Nov. 15, '05, 2 1/2	
2d pref., \$1,084,000, 5 per cent.....				.....	.....	100	1,084,000	4 in 1905	M. & N.	do do	Nov. 15, '05, 2	
1st mortgage, gold, \$4,000,000, 5 per cent.....				285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945	
1st consol. M. \$10,000,000, gold, N. Y. & N. J.				392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952	
Equipment trusts, \$18,000,000 due semi-annually				.....	1902	1,000	252,000	4 1/2	M. & N.	New York, B'k. & Co.	Mar. '08, Sep. '12	
Gettysburg & Harrisburg—So. Mt. 1st mortgage.....				.....	1882	1,000	100,000	5	A. & O.	Phila. Reading office.	Oct. 1, 1912	
Gettysburg & Harrisburg 1st mortgage, old issue.....				.....	1882	1,000	250,000	6	A. & O.	Phila. P. & R. office.	Oct. 1, 1912	
Consol. mortgage, \$585,000, gold, see text.....				35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926	
Gila Valley Globe & North'n—1st M. g., text. <i>Map</i>				125	1894	1,000	1,508,000	5 g.	M. & N.	N. Y., S. Pac. Co. 120 B'wy	Nov. 1, 1924	
Goshen & Decker's—1st & 2d M. (\$60,000 are 2ds)				12	1888-9	500, &c	246,500	6	Various	N. Y., Bk. of Com. & Goshen, N. Y.	1928-29	
Gouverneur & Oswegatchie—1st M. g. gu. p. & L. U. n. c.				13	1892	1,000	300,000	5 g.	J. & D. N.	N. Y., Gd. Cent. Station.	June 1, 1942	
Gr. Rap. Belding & Saginaw—1st mort. text, gold				28	1899	1,000	260,000	5	M. & N.	Int'l Trust Co., Boston.	Oct. 1, 1924	
Grand Rapids & Indiana Ry.—Stock, \$6,000,000, 6				.....	.....	100	5,791,700	3 in 1905	A. & O.	Of, Gr. Rapids, Mich.	Oct. 25, '05, 1 1/2	
1st M., mostly l. gr., g., ext. in 1899.....				335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941	
1st mort., extended, gold, guar. by Pa. RR.....				335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941	
2d M., \$5,000,000, 6.....				387	1896	1,000	3,982,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936	
Gr. Trunk Pac.—1st M., g. & n. Can. Gov't, text car				1,700	1905	\$100 &c	\$3,201,000	3, 3 or 2 1/2	J. & J.	Lon. & N. Y., Bk. of Mont.	Jan. 1, 1962	
Prairie Section M. (ser. A) \$2,100,000 gu. p. & L. U. n. c.				1,200	1905	4 & 00 &c	\$1,646,000	4	A. & O.	London, Co's office.	Apr. 1, 1955	
Mountain Sec. M. (ser. B) \$2,100,000 gu. p. & L. U. n. c.				400	1905	\$100 &c	\$1,378,000	4	A. & O.	or Bk. of Mont. N. Y.	Apr. 1, 1955	
Lake Sup. Div. 1st M., \$1,540,000.....				220	1905	\$100 &c	\$1,378,000	4	A. & O.	or Bk. of Mont. N. Y.	Apr. 1, 1955	
a There are also \$53,000 not guaranteed.												

*Gal. Hou. & North. Ry.*—See Gal. Harrisb. & San An.

*Genesee & Wyoming R.R.*—Retrof. N. Y., to Pittsburg & Lehigh Jet, 11 miles; Retrof. Jet to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899, to 1902, incl., 5 p. c. yearly; 1903, 8; 1904, 8; 1905, Oct. 2 p. c. Year 1903 4, gross \$127,991, net \$75,559; in and taxes, \$27,591; dividends, 8%, \$40,000; bal., \$8,168, Pres. & Treas. E. L. Fuller, Saranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y. (V. 76, p. 148.)

*Georgia Florida & Alabama Ry.*—Owens Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr. 1905, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In May, 1905, contract was let for branch from Havana, Fla., to Quincy, 11 1/2 m. In Apr. 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 80, p. 2457; V. 78, p. 1549; V. 74, p. 151; V. 75, p. 29. Stock, \$350,000; par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Geo. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 2085. For year ending June 30, 1904, gross, \$205,411; net, \$64,174; total deductions, \$46,443; bal. sur., \$17,531. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga. (V. 80, p. 2457.)

*Georgia Midland Ry.*—Owens road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co. (V. 63, p. 308.)

*Georgia Railroad.*—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1240.)

*Georgia Railroad & Banking Company.*—Owens from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. ORGANIZATION.—Owens also own half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central R. & B. Co. of Georgia) the \$1,545,000 first mortgage 4 1/2 per cents of Western Railway of Alabama. In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385-591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority of \$136,200 of whose stock is owned.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Oct. 1905. Since 1880, P. Ct. 9 1/2. 10 1/2. 10 1/2. 10 1/2. 11 p. c. yearly. EARNINGS.—307 miles, 1905.....Gross, \$414,334; net, \$110,191 July 1 to Aug. 31.—2 mos. 1904.....Gross, 368,222; net, 86,212 Railroad 30 mos. for year ending June 30, 1905, gross, \$2,451,207; net, \$739,965; diva. received, \$54,619; rental to Ga. RR. & B. Co., \$600,000; other payments, \$111,011; balance, sur., \$83,482.—(V. 79, p. 1704.)

*Georgia Southern & Florida Ry.*—(See Map of Southern Ry.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m., total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. G. S. & F. common stock is \$2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 528; see also V. 59, p. 551. Macon & Birmingham Ry. Le Grange to Macon, Ga., 105 m. is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & L. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1905, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1905, 4 p. c. yearly. BONDS.—1st mortgage of 1895 (abstract V. 61, p. 429) provides that the \$684,000 first preferred stock shall be a lien second only to the bonds and coupons.

The first coupon, 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 five and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARNINGS.—2 mos., 1905.....Gross, \$294,471; net, \$73,274 July 1 to Aug. 31. 1904.....Gross, 266,644; net, 61,194 ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2585. In 1904-5 gross \$1,714,702; net, \$402,317; net income, \$177,93; int. on bonds, etc., \$284,233; div. on stock, \$77,560; bal. sur., \$58,117. Pres., Samuel Spencer, N. Y. (V. 81, p. 1242.)

*Gettysburg & Harrisburg Ry.*—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed Oct. 1905.)

*Gila Valley Globe & Northern Ry.*—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000

per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan. 4 p. c.; none since. Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$47,047; net, \$246,084; int., \$77,578; bal. surp., \$170,505.—(V. 79, p. 1460.)

*Gouverneur & Oswegatchie R.R.*—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

*Grand Rapids Belding & Saginaw R.R.*—Freeport to Belding, Mich., 22 miles. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Fer. Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

*Grand Rapids & Indiana Ry.*—(See Map of Pennsylvania RR.)—Owens from Port Wayne, Ind., to Mackinac City, 367 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's lease: thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles, see V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned \$2,902,600. V. 74, p. 95.

DIVIDEND.—1900, 1%; 1901, 2; 1902 to Oct., 1905, 3 p. c. (yearly).

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 58, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1905, by Penn. RR.

EARNINGS.—For 6 mos. ending June 30, 1905, gross, \$1,603,179, against \$1,512,848 in 1904; net, \$161,590, against \$184,728.

REPORT.—Report for 1904 was in V. 80, p. 140. In 1904 carried 2,253,542 tons freight, of which 42 p. c. was lumber, etc., and 18 p. c. coal.

Year end'g Dec. 31. 1904. 1903. 1902. 1901.

Miles operated..... 475. 450. 435. 430.

Gross income..... \$3,502,347 \$3,401,854 \$3,196,738 \$2,871,792

Net over exp's & taxes 621,559 694,833 734,470 700,713

Interest charge for 1904, \$391,083; oth. deductions, \$0.798; dividend (3 p. c.), \$173,730; bal. surp., \$6,246.—(V. 80, p. 1420.)

*Grand Trunk Pacific Ry.* (See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada.

It will consist of a main line of an estimated length of about 3,500 miles from Montreal, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C., with branch, 220 miles, viz.:

1. LEARNED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. MILES. Eastern Division, Montreal, N. B., via Quebec to Winnipeg, about. 1,500

[To be leased for 50 years to Grand Trunk Pacific Ry. Co., for first 7 years, the cost of construction only and for remainder of term at 3 p. c. on cost of construction, but subject to provisions in V. 80, p. 967.]

2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY.—Prairie Section, Winnipeg to Rocky Mountain, about. 1,900

B. Mo. main Division, Rocky Mountains to Pacific Ocean at or near Port Simpson, ab. ut. 500

3. LAKE SUPERIOR BRANCH, TO BE BUILT AND OWNED BY COMPANY.—Thunder Bay on Lake Superior to Junction with Eastern Division east of Winnipeg. 220

Total of all, not including sundry proposed branches. 3,720

ORGANIZATION.—Incorporated by Canadian Legislature in 1904. See full statement as to enterprise in V. 80, p. 996.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the G. and Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pacific Coast, called Mountain section. (V. 80, p. 967. 3 1/2, 3 1/2, 3 1/2, p. 613.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,000,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 8 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. Co. of Canada, yet an agreement schedule to a deed of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Grand Trunk Ry.</b> —Consol. stock, \$23,318,309.....	.....	1882	\$100	\$22,475,985	.....	.....	.....	.....	None ever pd.
4 p. c. guar. stock, non-cum., \$10,000,000.....	.....	1884	\$100	9,929,315	4 in 1904	A. & O.	Check from Co.'s office.	Oct. 1, 1905, 2 1/2%	
1st preference 5 per cent stock, \$3,420,000.....	.....	1873-4	\$100	3,420,000	5 for '04	A. & O.	do	Oct. 1, 1905, 2 1/2%	
2d preference stock, \$2,530,000.....	.....	1873-4	\$100	2,530,000	5 for '04	A. & O.	do	Oct. 1, 1905, 2 1/2%	
3d preference 4 per cent stock, \$7,188,055.....	.....	1874	\$100	7,188,055	See text.	Yearly.	do	Mar. 23, '04, 2 1/2%	
Debtenture stock, \$4,270,575.....	.....	1874	\$100	4,270,375	5	J. & J. 14	do	Irredeemable	
Consol. debtenture stock (col. trust), cum.....	.....	1874	\$100	15,145,991	4	Q—J.	do	Irredeemable	
2d equipment M. (subject to 1st M. in trust).....	.....	1869	\$100	373,000	6	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1919	
Great Western preferred debtenture stock.....	.....	1868	100	2,723,080	5	F. & A.	do	Irredeemable	
Northern Ry., 3d preference A & B bonds.....	.....	1868	100	14,800	6	A. & O.	do	Irredeemable	
Debtenture stock, 4 p. c., perpetual, \$425,850.....	.....	1884	.....	347,990	4	F. & A.	do	Irredeemable	
Midland of Canada 1st M., sectional, \$525,000.....	.....	1878	\$100	426,200	5	M. & N.	do	May 1, 1908	
Consol. 1st M., \$3,164,700.....	.....	1882	\$100	1,016,500	5	J. & J.	do	Jan. 1, 1912	
Grand Trunk West'n—Northwest Gr. Tr., 1st mort	.....	1900	\$500	\$563,000	6	J. & J.	do	Jan. 1, 1910	
1st M., \$15,000,000, int. guar., g., \$ (cur.), & 2.5%	.....	1900	\$100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950	
2d M., income, g., \$1,500,000, red. (text).....	.....	1900	\$500	1,500,000	Up to 4%	July.	1 p. c. paid 1904-05.	July 1, 1950	
St. Paul Minn.—Stock, orig. \$20,000,000.....	.....	.....	100	124,413,100	7 in 1905	Q—F.	N.Y. Office, 32 Nassau St.	Nov. 1, '05, 1 1/4%	
St. P. & M. 2d (now 1st M.), g. does not cov. 1st d's	.....	1879	1,000	6,793,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909	
Dakota Extension 1st M., gold.....	.....	1880	1,000	5,057,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910	
Consol. M. for (now 1st M. on lands) gold, Ce.....	.....	1883	1,000	13,344,000	6 g.	J. & J.	do	July 1, 1933	
\$50,000,000 (now 1st M. on lands) gold, Ce.....	.....	1883	1,000	19,322,000	4 g.	J. & J.	do	July 1, 1933	
Montana Exten. 1st M. (\$25,000 p. m.), g., Ce, & 4%	.....	1887	1,000	10,185,000	4 g.	J. & J.	do	June 1, 1937	
Pacific Extension M., \$6,000,000, g., Ce, & 4%	.....	1890	\$1000	\$4,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros.	July 1, 1937	
C.B. & Q. 1st M., g. (on to call at 106 in 1915), & 4%	.....	1901	\$1000	215,223,200	4 g.	J.	New York, etc.	July 1, 1921	
Sterling loan (represented by cts. of participation)	.....	1903	\$ & 4	\$1,500,000	5	J. & J.	D. London, Boston & N. Y.	Dec. 1, 1905	
Min. Un. R.R. 1st M., g., \$ (850,000 are 5s), & 4%	.....	1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1923	
East of Minn. 1st M. (\$50,000 p. m.), g., Ce, & 4%	.....	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 32 Nassau St.	Apr. 1, 1908	
No. Div. mort., \$15,000,000, gold, guar. M. & 4%	.....	1898	1,000	45,000,000	4 g.	A. & O.	do	1928-1948.	
Mont. Cen. 1st M., g. (\$6,000,000 are 5s), Ce, & 4%	.....	1887	1,000	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937	
Willmar & St. P. 1st M., g., \$ (up to 106 in 1915), & 4%	.....	1888	1,000	3,646,000	5 g.	J. & D. N. Y.	32 Nassau Street.	June 1, 1938	
Minneapolis Western 1st mort., gold, guar. ....	.....	1891	1,000	500,000	5 g.	J. & J. N.Y. & Lon.,	Baring Bros.	July 1, 1911	

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$353,500 owned. b \$2,000,000 additional held by Gt. North'm is deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. e Coupon bonds J. & J.; reg. Q. J.

Government shall be put in a manager to operate the Western Division and to collect and distribute net earnings semi-annually between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division as voted by the Grand Trunk Ry. Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rent and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereon given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first, in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000 are to be secured by a first mortgage on all the 22-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

GENERAL FINANCES.—In February, 1905, Speyer Bros. in London, etc., offered at 99 1/4 \$3,004,000 4 p. c. [2nd] mortgage sterling bonds due 1955, viz., \$1,646,000 series A (Prairie Section) bonds and \$1,358,000 Lake Superior branch bonds, all guaranteed by the Grand Trunk Ry. Co. (see V. 80, p. 996.) In March, 1905, N. M. Rothschild & Sons offered at 5 1/2 \$2,200,000 first mortgage 3 p. c. sterling bonds guaranteed by the Canadian Government (V. 80, p. 1234, 1363; V. 81, p. 507). The Prairie Section running through great wheat belt is expected to be completed in 1910 and Lake Superior branch in 1905.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treasurer, Frank Scott.—(V. 81, p. 507, 777, 975.)

Grand Trunk Ry. of Canada.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.:

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned.....	2,901	Majority Stock Owned.....	581
Leased—partly owned.....	1,061	Central Vermont.....	388
Atlantic & N. Lawrence, Port-land, Me., to Island Pond, Vt.....	105	Grand Trunk Western.....	388
Buffalo & Lake Huron.....	164	Entire stock owned.....	189
Cincin. Sag. & Mackinaw.....	88	Detroit Grand Haven & Milw.....	189
Other lines.....	202	Tol. Sag. & Muskegon.....	98
		Jointly owned.....	79
		Detroit & Toledo Shore Line.....	79
		Total road.....	4,766
		Less separate statement this Co.	.....

Total in earnings.....\$5,335  
Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903.

ORGANIZATION.—A consolidation, in Aug., 1882.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2597.

The company on Sept. 30, 1905, began operating Canada Atlantic Ry. and guaranteed principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will replace all other indebtedness by maturity V. 79, p. 967, 1331, 1641 2455, 2620.

STOCK, ETC.—The authorized capital on Dec. 31, 1904, was \$46,436,364 stock (\$42,223,355 issued and \$4,213,000 unissued), advance from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1904, to \$8,994,188, and bearing an annual interest of \$434,583. V. 71, p. 84. Guaranteed stock, \$750,000, was subscribed in Oct., 1903 and \$500,000 in May, 1904; V. 78, p. 1962.

DIVIDENDS.—For '98, '99, '00, '01, '02, '03, '04, 1905.

Guar. 4% stock.....P. c. 2 4 4 4 4 4 4 4 To July, 2  
1st preferred.....P. c. 3 5 5 5 5 5 5 5 To July, 2 1/2  
2d preferred.....P. c. 0 3 3 3 3 3 3 3 To July, 2 1/2  
3d preferred.....P. c. 0 0 0 0 0 0 0 0  
In Apr., 1905, all dividends for entire year 1904 were paid on first and second pref. stocks. V. 80, p. 871.

EARNINGS 2 mos., 1905.....Gross, \$5,185,741; net, \$1,660,449  
July 1 to Aug. 31, 1904.....Gross, 5,099,119; net, 1,652,177

For 6 mos. ending June 30, 1905, gross, \$2,729,007, against \$2,559,316 in 1904; net \$2,055,570, against \$2,683,747; net charges, \$510,123; advances, \$104,447; div (2 p. c.) on guaranteed stock, \$135,597; on 1st pref stock, (2 1/2 p. c.), \$45,420; on 2nd pref stock (2 1/2 p. c.), \$63,210; adding \$6,618 balance on hand Dec. 31, 1904, leaves balance to carry forward June 30, 1905, \$7,423.

REPORT.—Statement for 1904 was in V. 80, p. 1909.

Years ending Dec. 31

Gross earnings.....1904.....1903.....1902.....

Transportation expenses.....4,109,660.....4,209,115.....3,578,433

Net earnings.....\$1,585,470.....\$1,707,433.....\$1,610,646

Total net income.....\$1,787,232.....\$1,891,170.....\$1,811,058

Rentals.....155,206.....155,206.....155,206

Interest on b'ds and deb. stk. 1,070,505 1,088,690 1,066,152

Advances to controlled roads 4,507 13,901 16,788

Dividend on guar. stock (4%) 255,502 (4%) 214,160 (4%) 208,792

Do on 1st pref. stock (5%) 170,842 (5%) 170,842 (5%) 170,840

Do on 2d pref. stock (5%) 126,420 (5%) 126,420 (5%) 126,420

Do on 3d pref. stock (5%) 143,923 (5%) 143,923 (5%) 143,923

Balance.....sur. \$5,920 def. \$1,342 def. \$4,167

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 81, p. 507, 1043, 1174.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chicago, 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of "Nl. & Gr. Tr. foreclosed bonds." The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—11 mos., 1905.....Gross, \$4,686,339; net, \$691,074  
July 1 to May 31, 1904.....Gross, 4,913,139; net, 699,379  
Year ending June 30, 1904, gross, \$5,289,241; net, \$756,213; charges, \$742,976; 1% on income, \$15,000; def., \$1,763. (V. 81, p. 1174.)

Great Northern Ry.—(See Map.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1905 only \$353,500 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

Lines leased and operated—

St. Paul Minn. & Man. Ry., 790

St. Paul to Lowell, Vt., 143

Branches in Minnesota, the

Dakotas and Montana.....2,096

Eastern Ry. of Minnesota—

Fosston to Cass Lake.....60

Hinckley to Duluth.....72

Hinckley to Fridley.....140

New Dul. to Cass Lake.....49

Missis., Minn., to Hibbing.....109

Brook Pk. to Coon Creek.....49

June, etc.....109

Park Rapids to Cass Lake.....49

Dakota & Great Northern Ry.

St. Paul to Sherwood, N.D., etc.....143

Duluth Terminal Ry.....5

Duluth Sup. & West Term. Minn. & Gt. Northern Ry.—

Tulsa Ry. Falls to Green- bush, Minn. .... 41

Montana & Great Nor. Ry.—

Rexford, Mont., to Gate- way.....9

Gt. Falls, Mont., to Sweet- grass.....134

Crows' Nest Southern Ry.—

Intern. Boundary to Mor- rissey, B. C., etc.....53

During 1904-05 121 miles of extensions were completed and on June 30, 1905, 330 miles additional were projected. Proposed extension to Vancouver, see V. 81, p. 689. As to Portland & Seattle Ry. to be built jointly with North Pac., V. 81, p. 1100. The Union Term. Ry. of Sioux City will be purchased on or before Oct. 1, 1905. V. 81, p. 899.

LANDS.—Sales for year 1904-05 were 3,940 acres for \$44,918 and 52 town lots for \$3,065. The net amount due on land contracts June 30, 1905, was \$1,428,241; lands unsold, 810,637 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,444 acres; unsold July 1, 1905, 21,301 acres; sales in 1904-05 were 860 acres for \$5,115.

STOCK.—In Oct., 1905, the authorized stock was increased from \$125,000,000 to \$150,000,000. See GENERAL FINANCES below

DIVIDENDS, '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 to Nov., '05 Gt. North. 5 p. c. yearly. \$14 6 1/4 7 7 1/4 7 1/4 7 1/4 7 1/4

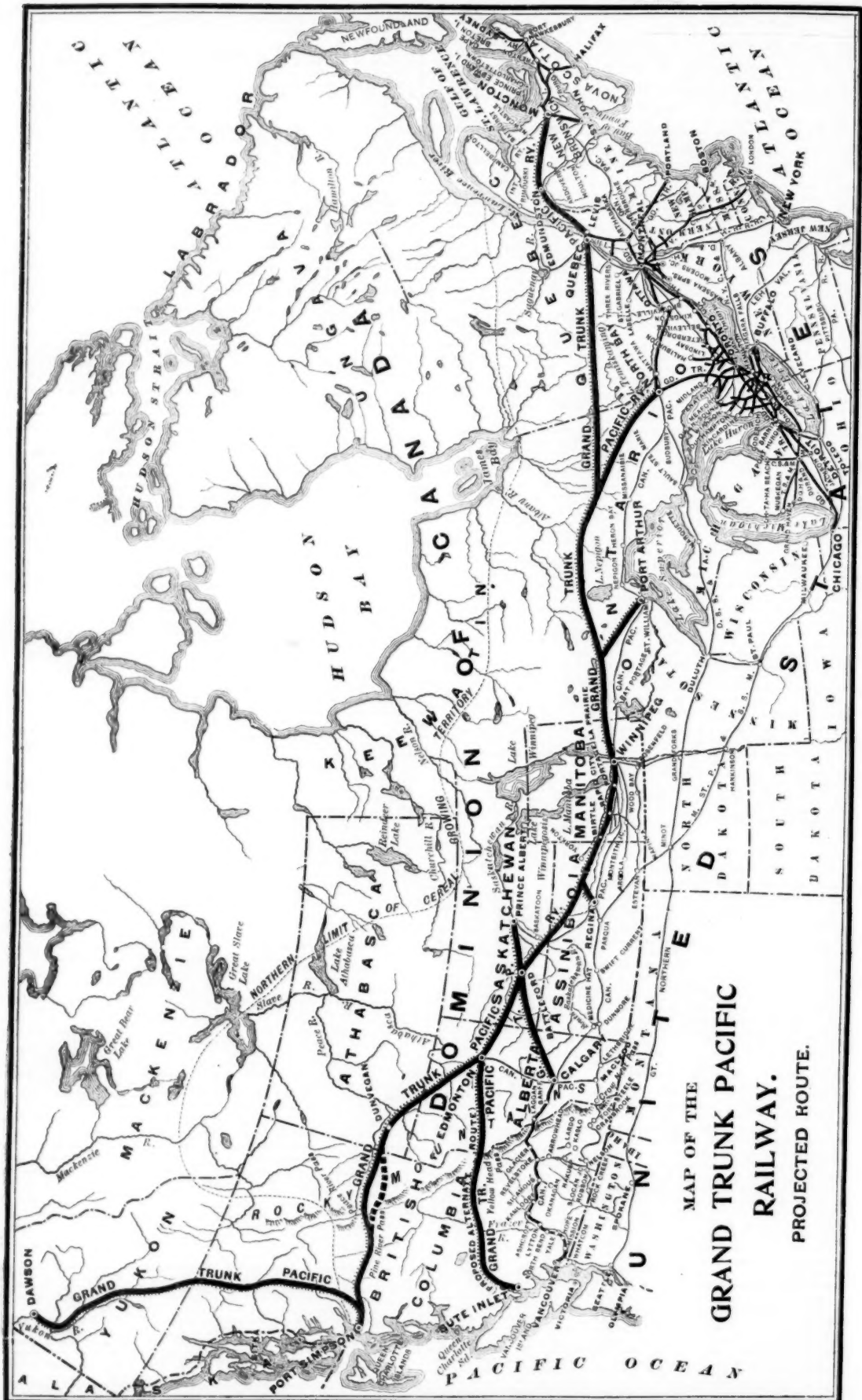
Also in 1898 50 p. c. in Seattle & Mont. stock, which was exchanged for 40 p. c. in Gt. Nor. pt. V. 66, p. 1044, 1188; V. 74, p. 939.

Bonds.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

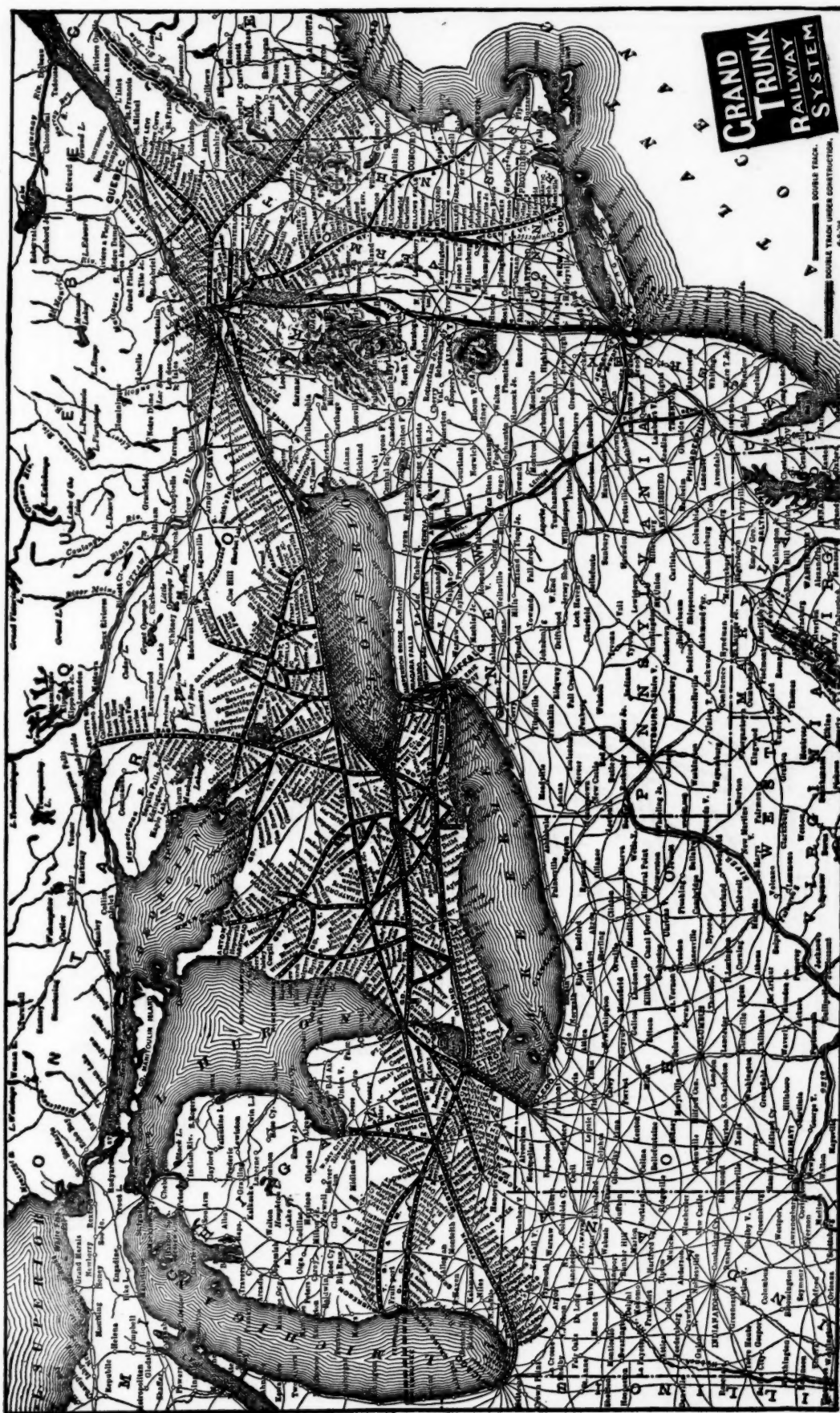
Pacific extension mort., \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044 1188; V. 80, p. 1111, 1174. See abstract of mortgage, V. 52, p. 82.

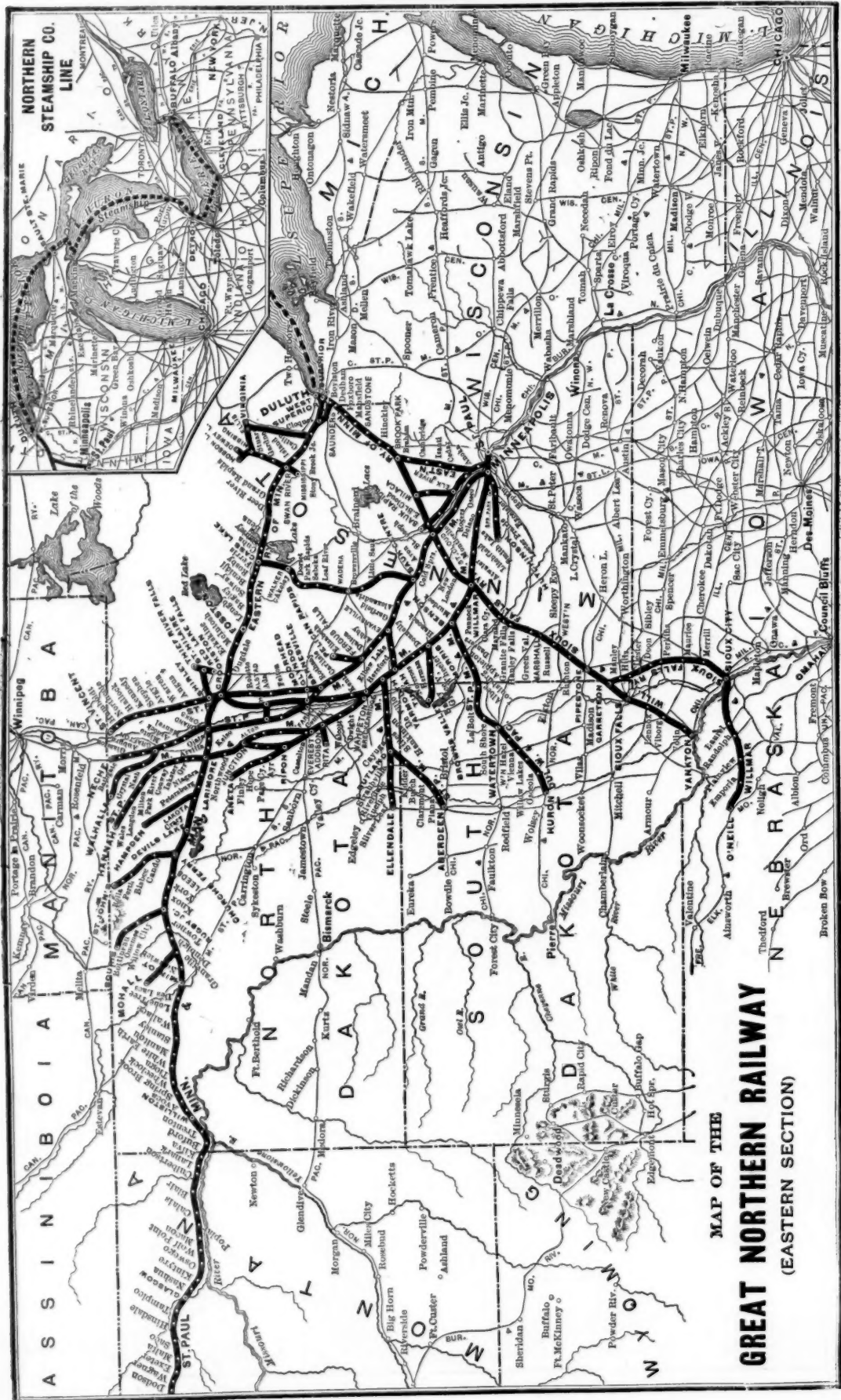
In 1904 the Gt. Northern and Northern Pacific had acquired \$107,611,600 of the Chicago Burlington & Quincy RR. \$10,439,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$2.00 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage

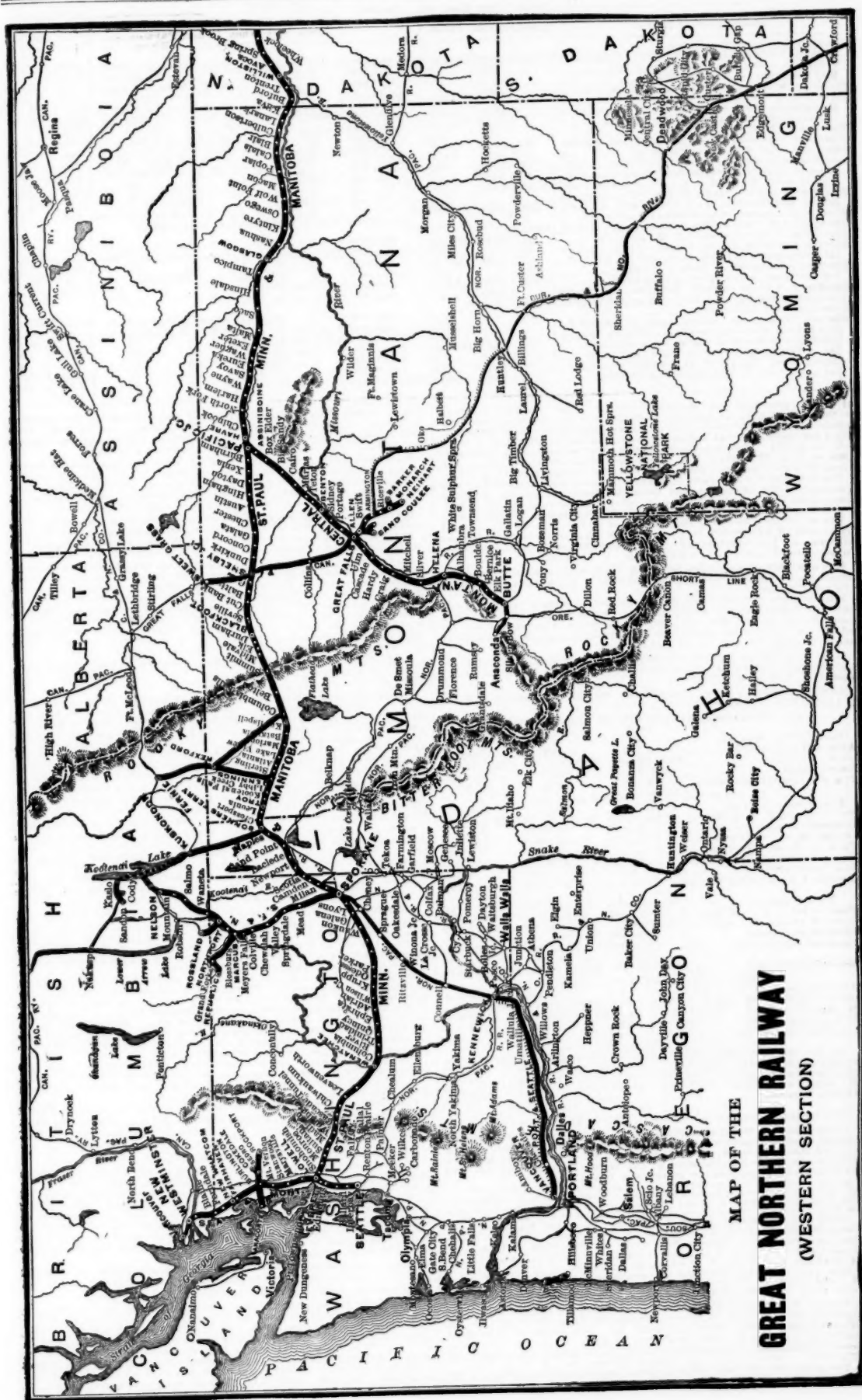






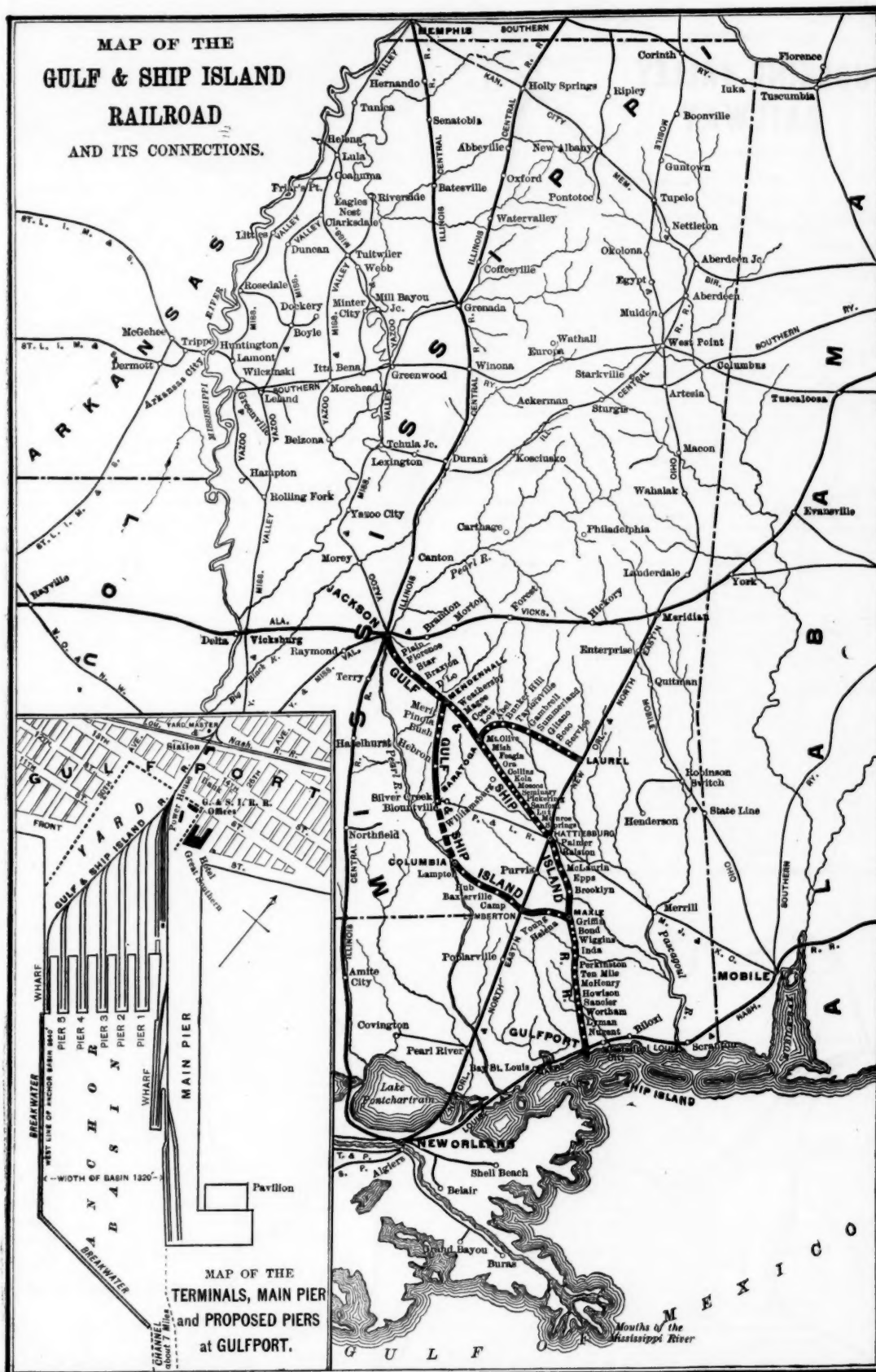


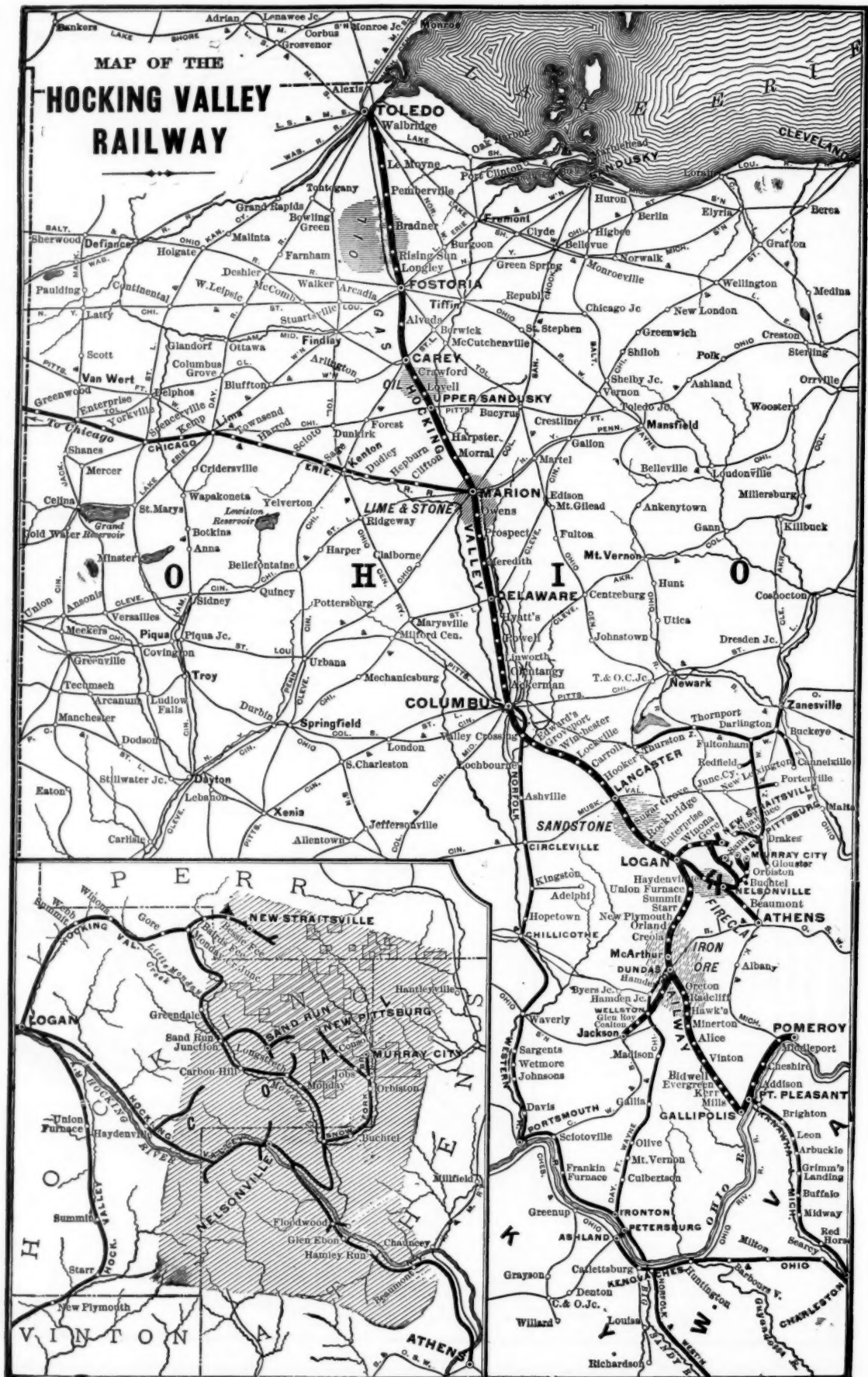














RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Hoek V (Com.) K. & H. C. & C. 1st M. g. red. 110 af 11.	1901	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1901				
Con. Coal 1st M. \$3,500,000 g. red. 110 af 11.	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1902				
Equip. notes, payable monthly.	1900-1	Various	344,628	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1908				
Car trusts, g., \$80,000 semi-ann. S. (V. 75, p. 741)	1902	1,000	1,120,000	4 g.	M. & N.	do do	Nov. 15, '12				
Hosack Tunnel & Wilmington—Stock.	25	1892	1,000	250,000	2 in 1903	Dec. 31	Wilmington, Vt.	Dec. 31, '03, 3%			
1st mortgage, \$250,000, gold. OB.	191	1893	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1902			
Houst. E. & W. Texas—(gu. p. & l. by So. P. U. n. c.)	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1902			
1st M. \$3,000,000 g. not guaranteed.	191	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1902			
Houst. & Tex. O. R. R.—State of Tex. pr. lien 1st 75 m.	75	1870	See text.	6		Houston, Texas.	Annually.				
1st M. L. g. red. 110, int. gu. \$3,450,000 p. d. C. c. & r.	453	1890	1,000	4,592,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1902			
Con. M. L. g. red. at 110, int. guar. F. c. & r.	453	1890	1,000	2,290,000	6 g.	A. & O.	do do	Oct. 1, 1913			
Gen. M. gold, int. guar. end. 110, int. guar. F. c. & r.	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921			
Waco & N. W. Div., 1st M. g., \$25,000 p. m. C. c. & r.	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1902			
Austin & Northwest, 1st M. g., gu. p. & l. M. p. c. & r.	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1901			
St. Worth & New Or., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000	6 g.	J. & J.	do do	Dec. 31, 1925			
C. Tex. & N. W., 1st M. gu. & Pac. (Gar. to Wax.)	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911			
Hudson Companies—St. L. (\$16,000.00 0 1/2 % cum.)	64	1857	100	21,000,000	See text.						
Huntington & Broad Top—Common stock.	64	1857	50	1,371,750	See text.	J. & J.	Phil. Of. 4th & Walnut St.	Jan. 28, '04, 1			
Preferred stock, 7 per cent, non-cumulative.	64	1857	50	2,000,000	5 1/2 in '05	J. & J.	do do	July 23, '05, 3			
1st M., extended in 1890 (int. only in gold). G. P.	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920			
2d M., old 7s, extended in 1895, p. & l. g. G. P.	64	1857	500	387,500	4 g.	F. & A.	do do	Feb. 1, 1902			
3d mortgage, consol., ext. in gold in 1895. G. P. c.	64	1855	1,000	1,497,000	5 g.	A. & O.	do do	Feb. 1, 1902			
Consol. car trust, \$29,000 yearly Dec. 1. P. P. c.	16	1898	1,000	168,000	4	A. & O.	Phila. Merchants' Trust	Oct. 1, 1908			
14th ser. car trust, \$25,000 yearly Dec. 1. P. P. c.	16	1899	1,000	205,000	4	F. & A.	Penn. Co. for Ins. & A. c.	To Dec. 1, '11			
Iberia & Vermilion—1st mortgage.	16	1893	1,000	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Aug., 1903			
Illinois Central—Stock, \$95,040,000.	100	1900	1,000	95,040,000	7 in 1905	M. & S.	N. Y., 135 B'way & Lon.	Sept. 1, '05, 3 1/4			
Leased line 4 per cent stock, guar. (see remarks.)	100	1900	1,000	10,000,000	4	J. & J.	do do	July, 1905, 2 1/2			
1st mort. of Sterling bds. old 6s ext. in 1895	1875	\$200	2,500,000	4 g.	A. & O.	London.	Jan. 1, 1901				
1874 for Sterling bonds, due 1905.	1886	1,000	1,500,000	5 g.	A. & O.	Lon., Chap. W. G. & Co.	Apr. 1, 1905				
\$15,000,000 3 1/2 % of 1886, due 1951, g. c. & r.	1886	1,000	2,499,000	3 1/2 g.	J. & J.	New York, 135 B'way.	Jan. 1, 1901				
secures all 3s of 1895, due 1951, gold c. & r.	1895	\$200	4,500,000	3 g.	M. & S.	London.	Mar. 1, 1901				
equally 3s of 1903, due 1951, g. c. & r.	1903	1,000,000	3,000,000	3 1/2 g.	A. & O.	New York & London	Apr. 1, 1901				

EARNINGS.—For 2 months ending Aug. 31.

2 months	2 months	2 months	2 months	2 months	2 months
1905	1904	1903	1902	1901	1900
\$19,508	\$19,508	\$19,508	\$19,508	\$19,508	\$19,508
\$19,508	\$19,508	\$19,508	\$19,508	\$19,508	\$19,508

REPORT.—Report for year ending June 30, 1905, was given in V. 81, p. 1171, showing (275 average miles), gross, \$1,777,397; net over taxes, \$400,156; other income, \$6,221; charges, \$306,926; dividends, \$220,000; bal., deficit, \$40,550. Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 1701, 2642; V. 80, p. 1-2, 2621; V. 81, p. 211, 264, 666, 1171.)

**Harriman & Northeastern Ry.**—Harriman to Petros, Tenn., 22 miles. In Jan. 1903, en tire stock acquired in the interest of the Cincinnati, New Orleans & Texas Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,931; charges, \$18,000.—(V. 76, p. 212.)

**Hartford & Connecticut Western Ry.**—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug. 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,000 is owned by lessee.—(V. 76, p. 1084.)

**Hawkinsville & Florida Southern Ry.**—Worh to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds (see table above), p. including interest. Year ending June 30, 1905, gross, \$9,509; net, \$2,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 255.)

**Hibernia Mine RR.**—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

**Hocking Valley Railway.**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. system) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; lease, Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles, total, 347 m.; 24 track, 47 m. In Oct., 1902, acquired all the securities of Zanesville & West. Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 m. not owned) operated separately. V. 75, p. 906.

**HISTORY.**—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hock. Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of \$5,421,000 Middle State Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

**PREFERRED STOCK.**—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 per cent in any year. V. 80, p. 1111.

**SALE OF STOCK, ETC.** In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five RR. companies, viz.: The P. C. N. C. & B. L. (two-sixths interest) and Bait & Ohio, Ches. & Ohio, Lake & M. South and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,110 three year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D. 3s, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

**DIVIDENDS.**—On pref., 1900, 3 1/2 p. c.; 1901 to July, 1905, incl., 4 p. c. per annum. On com., July, 1901, to July, 1905, incl., 3 p. c. per annum.

**BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,532,000 prior bonds, have a first lien on all the coal lands \$5,532,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 for the acquisition of new property and betterments, of which \$4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 949. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 64, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2493; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987.

Col. & Tol. 1st 7s were ext'd 50 years at 4 p. c. in 1905. V. 81, p. 211.

**LATEST EARNINGS.**—For 2 months ending Aug. 31:

2 mos.	2 mos.	2 mos.	2 mos.	2 mos.	2 mos.
1905	1904	1903	1902	1901	1900
\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783
\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783	\$1,080,783

**ANNUAL REPORT.**—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1905 581 tons. Report for year ending June 30, 1905, in V. 81, p. 897, 916.

Gross earnings	Net earnings after taxes	Other income	Total available income
\$6,013,214	\$1,945,313	\$50,901	\$2,327,544
\$6,013,214	\$1,945,313	\$50,901	\$2,327,544
\$6,013,214	\$1,945,313	\$50,901	\$2,327,544

Fixed charges	Dividends on preferred	Dividends on common	Balance, year's surplus
\$98,693	(4) \$60,000	(3) \$30,000	\$497,851
\$98,693	(4) \$60,000	(3) \$30,000	\$497,851
\$98,693	(4) \$60,000	(3) \$30,000	\$497,851

Balance, year's surplus, \$497,851 \$504,593 \$922,774

**OFFICERS.**—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Coot, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

**DIRECTORS.**—Charles B. Alexander, R. M. Galloway, Thomas F. Ryan, Charles Steele and A. H. Gillard, New York; Ralph W. Hickox, Charles F. Hicke and James H. Hiett, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner and William N. Coot, Columbus. O.—(V. 81, p. 897, 916.)

**Hosack Tunnel & Wilmington RR.**—NARROW GAUGE.—Hosack Tunnel, Mass., to Wilmington, Vt., 25 miles. In 1904 purchased by syndicate, V. 79, p. 903. Earnings for year 1903-04, gross, \$67,421; net, \$17,308; bond interest, \$12,500; dividends (2 p. c.), \$5,000. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

**Houston East & West Texas Ry.**—Owns from Houston, Texas, to Sabine River at Lozanoport (on Houst. & Shreve RR.), 191 miles. Reorganized in 1896 without foreclosure. Stock \$1,920,000, of which \$1,905,000 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months notice, guaranteed V. 70, p. 84; V. 71, p. 238. Year 1903-04, gross, \$32,144; net, \$107,014; charges, \$178,569; bal., def., \$71,555.—(V. 78, p. 2384.)

**Houston & Texas Central Railroad.**—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Rose, Tex., 54 m. Garrett to Ft. Worth, 53 m.; other 30 m.; total 690 m. Cut off, Mexia to Navasota, 100 miles, building in Oct., 1905.

**HISTORY.**—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, '01, merged Austin & Northw., etc. Litigation, V. 74, p. 680; V. 81, p. 777.

**BONDS.**—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$5,634,000, of which \$370,000 reserved against State of Texas upon 75 miles of the road. The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,088,000 consols 6 authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30, 1904, \$450,000 1st 5s, all owned by So. Pac. Co. Stock, \$10,000,000, of which the So. Pacific Co. owned \$9,996,000, par, \$100. V. 76, p. 1084, 1192, 1407. In 1902 3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 688.

**LANDS.**—The lands June 30, 1904, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,170,056 acres; land contracts outstanding were \$936,906. V. 65, p. 869.

**EARNINGS.**—Year 1903-04, gross, \$5,200,072; net, \$1,136,061; oth. in, \$9,784; charges, \$960,230; bal., surp., \$185,615.—(V. 81, p. 1043.)

**Hudson Companies.**—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a tunnel railroad, opened Sept. 28, 1905, from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this section. Has long-term contracts with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 192. Flouted by Harvey Flisk & Sons. Stock authorized, \$21,000,000, in \$100 shares, of which \$16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in installments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution" to payment of the amounts paid in with 7 per cent per annum thereon from date of payment, and in addition to one fourth of every other dividend or distribution, but not entitled to vote for 5 years or until full paid.

President, Walter J. Oakman; Treasurer, Henry A. Murray; Secy., Kenyon B. Conger. Office, 111 Broadway, N. Y.—(V. 81, p. 1100.)

**Hudson & Manhattan Ry.**—See page 178.

**Huntington & Broad Top Mt. RR. & Coal Co.**—Owns from Huntington, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Div., '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04 1905.

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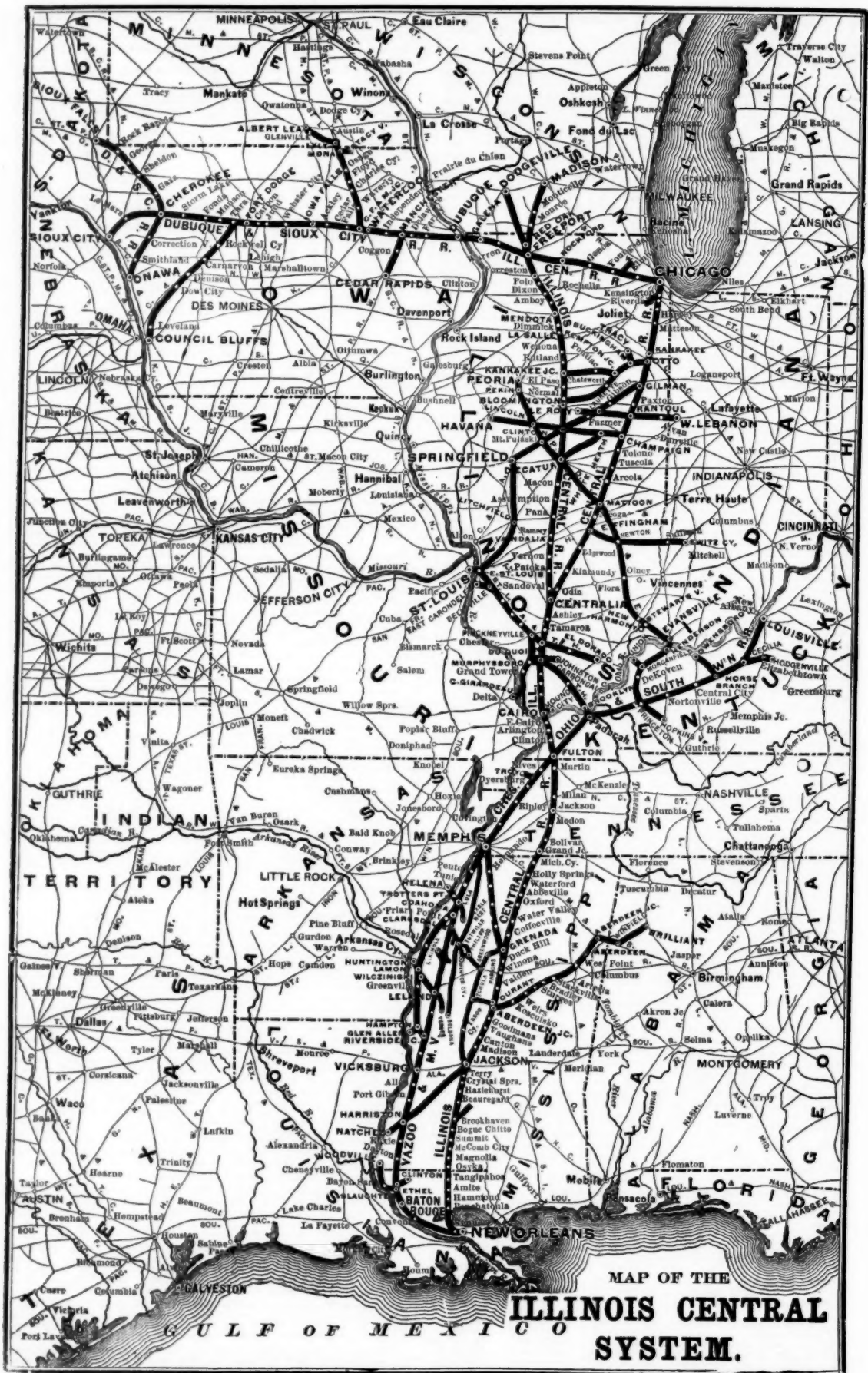
**ANNUAL REPORT.**—Report for 1904 was given in V. 80, p. 1724.

Gross	Net	Interest	Dividends	Balance
1904	\$876,511	\$253,637	\$106,190	\$143,717
1903	\$934,632	\$272,058	\$106,190	\$208,597
1902	\$934,632	\$272,058	\$106,190	\$208,597

—(V. 79, p. 151; V. 80, p. 650, 1478, 1724; V. 81, p. 211.)

**Iberia & Vermilion RR.**—Balt Mine Jct. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$295,500 owned by Morgan's Louisiana & Texas RR. & S. Co. (So. Pac.). Year 1903-04, gross, \$77,492; net, \$45,164; other line, \$5,137; charges, \$17,007; bal., sur., \$33,293.

**Illinois Central RR.**—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (which see.)





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### INTEREST OR DIVIDENDS

Miles of Road.	Date of Bonds	Size, or Par Value.
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**Amount  
Outstanding**

INTEREST OR DIVIDENDS		
Per Cent.	When Payable	Where Payable, and to Whom.

**Bonds—Principal, When Due.**  
**Stocks—Last Dividends.**

Illinois Central—(Concluded)—								
Trust bond div. (see by Ch. St. L. & N. O. cons.). U. s.	111	1886	\$200	\$5,288,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. Sp. Div. ref. m. (V. 66, p. 1237) g. U. s. x. o. r.	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'way.	Jan. 1, 1951
1st M. Sp. Div. ref. m. (V. 66, p. 1237) g. U. s. x. o. r.	131	1891	1,000	968,000	5	F. & A.	do	do
Collateral trust bonds, gold, 5 U. s.	857	1888	500	15,000,000	4 g.	F. & A.	do	do
Calvo Bridge bonds, gold, 5 U. s.	857	1892	1,000	3,000,000	4 g.	J. & D.	do	do
Col. trust, \$25,000,000, g. on L. N. O. & T. U. s. o. r.	798	1892	500 & c.	25,000,000	4 g.	M. & N.	do	do
Western lines, 1st M., g. U. s.	218	1894	1,000	5,425,000	4 g.	F. & A.	do	do
St. L. Div. & Term. I., \$10,000,000, g. U. s. x. o. r.	239	1897	500 & c.	8,377,000	3½ g.	J. & J.	do	do
Do \$5,000,000 (See V. 65, p. 1173) g. U. s. x. o. r.	553	1897	1,000	4,998,275	3 g.	J. & J.	do	do
Louisv. Div. & Term. M., \$5,000,000, g. U. s. x. o. r.	553	1897	500 & c.	21,788,000	3½ g.	J. & J.	do	do
Chicago St. Louis & N. O. Div. & Term. M., \$2,000,000	567	1887	1,000	2,000,000	4 g.	F. & A.	do	do
(Consol. M., \$18,000,000, gold, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 155th, 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1512nd, 1513th, 1514th, 1515th, 1516th, 1517th, 1518th, 1519th, 1520th, 1521st, 1522nd, 1523rd, 1524th, 1525th, 1526th, 1527th, 1528th, 1529th, 1530th, 1531st, 1532nd, 1533rd, 1534th, 1535th, 1536th, 1537th, 1538th, 1539th, 1540th, 1541st, 1542nd, 1543rd, 1544th, 1545th, 1546th, 1547th, 1548th, 1549th, 1550th, 1551st, 1552nd, 1553rd, 1554th, 1555th, 1556th, 1557th, 1558th, 1559th, 1560th, 1561st, 1562nd, 1563rd, 1564th, 1565th, 1566th, 1567th, 1568th, 1569th, 1570th, 1571st, 1572nd, 1573rd, 1574th, 1575th, 1576th, 1577th, 1578th, 1579th, 1580th, 1581st, 1582nd, 1583rd, 1584th, 1585th, 1586th, 1587th, 1588th, 1589th, 1590th, 1591st, 1592nd, 1593rd, 1594th, 1595th, 1596th, 1597th, 1598th, 1599th, 1600th, 1601st, 1602nd, 1603rd, 1604th, 1605th, 1606th, 1607th, 1608th, 1609th, 1610th, 1611st, 1612nd, 1613th, 1614th, 1615th, 1616th, 1617th, 1618th, 1619th, 1620th, 1621st, 1622nd, 1623rd, 1624th, 1625th, 1626th, 1627th, 1628th, 1629th, 1630th, 1631st, 1632nd, 1633rd, 1634th, 1635th, 1636th, 1637th, 1638th, 1639th, 1640th, 1641st, 1642nd, 1643rd, 1644th, 1645th, 1646th, 1647th, 1648th, 1649th, 1650th, 1651st, 1652nd, 1653rd, 1654th, 1655th, 1656th, 1657th, 1658th, 1659th, 1660th, 1661st, 1662nd, 1663rd, 1664th, 1665th, 1666th, 1667th, 1668th, 1669th, 1670th, 1671st, 1672nd, 1673rd, 1674th, 1675th, 1676th, 1677th, 1678th, 1679th, 1680th, 1681st, 1682nd, 1683rd, 1684th, 1685th, 1686th, 1687th, 1688th, 1689th, 1690th, 1691st, 1692nd, 1693rd, 1694th, 1695th, 1696th, 1697th, 1698th, 1699th, 1700th, 1701st, 1702nd, 1703rd, 1704th, 1705th, 1706th, 1707th, 1708th, 1709th, 1710th, 1711st, 1712nd, 1713th, 1714th, 1715th, 1716th, 1717th, 1718th, 1719th, 1720th, 1721st, 1722nd, 1723rd, 1724th, 1725th, 1726th, 1727th, 1728th, 1729th, 1730th, 1731st, 1732nd, 1733rd, 1734th, 1735th, 1736th, 1737th, 1738th, 1739th, 1740th, 1741st, 1742nd, 1743rd, 1744th,								

<sup>a</sup> In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

**Illinois Central RR.—(CONCLUDED).—**

**HISTORY, LEASES, &C.**—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1905 \$1,088,676) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

Road owned in feet		Miles.	Miles	
Chicago to Cairo, Ill.			Evansv. Line (Ohio Val. RR.)	139
Centralia, Ill., to East	Main stem.	706	Mem., Ten., to Grenada, Miss.	100
Dubuque, Ia.			Yazoo & Mississippi Val. RR.	139
Dubuque & Sioux City, Ia.		730	Memphis to N. O. and bra....	1,175
Switz (City to Effingham, Ill.)		88	St. Louis Alton & Terre H....	139
Springfield to E. St. Louis, Ill.			Entire stock owned.	
(V 71, p. 547)		98	Branches.....	773
Acquired Oct., 1901,			Leased.	
Peoria, Ill., to Evansville,			Chicago & Texas (Sept. '97) ..	80
Iad., with a branch (V			Track & Oliver Br to Thebes ..	9
72, p. 391, 685)		251		
Leased. - Control owned			Total system June 30 1905 5,584	
Chicago St. L. & N. O. R.R.			Of which earns kept separate	
Cairo, Ill. to New Orleans.		547	Yazoo & Miss. Val. RR. ....	1,210
Line to Louisville, etc....				
(C. O. & S. W. & branches)		614	Total included in earns.	

In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased for \$7,783,242; 79,973,968. On July, 1905, an option for 3 years for purchase of majority of stock and bonds of the Town Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained. Contract for branch from Silver City to Valley Park, Miss., 15 miles, was let in June, 1905.

**CAPITAL STOCK.** The leased line stock is secured by deposits of \$16,000,000 Chicago St. Louis & New Orleans stock (V 6<sup>1</sup>/2, p. 10<sup>1</sup>/<sub>2</sub>). Early in 1901 the stock was increased from \$60,000,000 to \$95,000,000. In Nov. 1901, to \$79,200,000, and in Aug. 1902, was further increased to \$94,000,000, to provide additional equipment and facilities. The 1906 stock was \$106,000,000. The 1907 stock was \$117,000,000. In 1908: V 7<sup>1</sup>/2, p. 77, 49%. The stock 78 per cent was in U.S. bonds, held in America, \$8,000,000 or this being owned by the Railroad Securities Co. See that company in this SECTION V 71, p. 698, 779.

Dom. stk. (71%) 7 7 5½ 6 5 y'ly. 5½ 6 yearly 7

**BONDS.**—Main line \$15,000,000 mortgage of 1874 covers property described in § 63, p. 76. *Osage bridge bonds* are secured by deposit of the amount of \$750,000 in gold and silver in the treasury of the State. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892. The *true bonds* of 1886 are secured by deposit of \$5,268,000 Chicago & N. O. bonds of '81, and are to be included in any new mortgage. The *collateral trust bonds* of 1892 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 or 5 per cent. list mortgage gold bonds of the various railroads covering \$54 million. See list, V. 55, p. 350. The *Chicago & N. O. bonds* of 1886 are secured by deposit of \$25,000,000 of the bonds of the U. S. Trust Co. of New York of 1886, and all the Louisv. & N. O. & Texas (now Yasco & Mississippi Valley R.R.), \$16,900,000 list mort. bonds, except \$68,000, all the \$9,104,000 mort. income bonds and all but \$96,000 of the \$10,000,000 land grant income bonds. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112. The *Chicago & St. Louis & New Orleans* have the interest guaranteed by endowment fund, and the principal is paid by the State. The bonds of 1897 are guar., V. 61, p. 1021.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 84 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City R.R.), due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 are issuable for improvements, equipment, etc., and \$1,499,000 are sold to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system: see table above. See abstract of mort-

age in V 66, p 138. See also V. 66, p 133; V 71, p 546  
*Louisville Division & Terminal mort.* Is for \$25,000,000; of the bonds  
 1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from  
 Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,  
 000,000 for new additions or extensions. Chicago & St. Louis & New  
 Orleans took title to the Louisville Division and joined in making mort-  
 gage. See V 66, p 136, for abstract; also SUPP. of Jan., 1899. V.

Of the \$2,000,000 Litchfield Division bonds, \$852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 24-5.

The *Surch and Ines* Aqra of 1904 (\$200,000, authorized) cover various minor lines acquired. Of the bonds, \$14,682,000 have been paid, \$33,000 of subsidiary branch lines purchased, and the remaining \$33,000 is to be retained for the maturity of the bonds. The Kanakae & Southwestern debt 1921 (see bond table above) and \$370,000 bonds of the Chic. Mad. & North. (231 mi.), which are pledged as part collateral for the collateral trust 4s of 1952. (See V.

**GENERAL FINANCES.**—In Dec., 1904, sold \$12,000,000 "purchased  
1904" 3½ d. c. bonds. (See above and V. 79, p. 2588.)

<b>EARNINGS.—2 mos.</b>	{ 1905.....	Gross,	\$7,764,834;	net,	\$2,048,165
<b>July 1 to Aug. 31.</b>	{ 1904.....	Gross,	8,010,392;	net,	2,514,255

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1904-05 was in V. 81, p. 1095, 11:5; editorial, p. 1073.

The following does not include Yazoo & Mississippi Valley.  
Year ending June 30— 1905 1904 1903.

Miles operated.....	4,374	4,374	4,301
Passenger earnings.....	\$10,729,425	\$9,554,743	\$8,477,328
Freight earnings.....	39,282,923	39,282,923	39,004,000
Mail, express & miscellaneous.....	1,161,902	5,583,438	5,161,774
Total earnings.....	\$49,508,449	\$46,831,116	\$45,186,057
Operating expenses.....	38,111,706	34,735,892	31,876,356
Net earnings.....	\$11,396,943	\$12,095,444	\$13,489,111
Net rec'ls from interest, &c.....	2,769,020	2,675,496	3,445,815
Miscellaneous.....	1,161,902	1,161,902	1,161,902
Total receipts.....	\$15,327,865	\$14,932,842	\$16,096,828

Deductions			
Interest on Ill. Central b'ds....	\$3,431,035	\$2,961,615	\$2,999,740
Int. on Chi. St. L. & N. O. b'ds....	2,415,080	2,415,079	2,416,653
Rental Dub. & Sioux C. RR.....	571,243	er 87,136	96,368
Net rental St. L. A. & T. H.....	507,435	520,209	507,525
Miscellaneous.....	98,336	126,308	199,593
Disallowed on Ill. C. RR.....	76,638,800	(65,208,400)	(65,209,400)

Balance, surplus.....	\$3,482.54	\$3,163.53	\$5 076.99
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YAZOO & MISSISSIPPI VALLEY.—Results on 1,204 miles in 1904-5; 1,173 miles in 1903-4. See report at length, V. 31, p. 970, 989, 1042; credit p. 943. In Jan., 1903, \$589,574 paid for back taxes. V. 77, p. 713.

Year	Gross.	Nat.	Other	Interest, etc.	Bal. fwd.
1904-05	\$8,670,346	\$1,817,983	\$2,547	\$1,368,186	\$656,644
1903-04	7,868,385	1,772,717	3,558	1,197,550	578,616

"Balances in 1904 and 1905 were transferred to insurance fund. No payments were made in 1904 and 1-05 to ill Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort income bonds on account of arrears of interest (\$5,312,686) on July 1, 1906; \$277,712 paid from earnings of 1902-03. V. 81, n. 690.

**OFFICERS**—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Jackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.  
**Directors**—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Holet, and ex officio, Hon. Charles S. Deneen, Gov. of Illinois.  
 (V. 79, p. 2588; V. 80, p. 232, 997; V. 81, p. 264, 1095, 1105.)

**Illinois Iowa & Minnesota Ry. (See Ancon.)**—Operates Rockford, Ill., to Iowa, 130 miles, of which Ancon to Joliet 21 miles, Elgin to Joliet & Eastern trackage. An easterly extension from Peoria to Michigan Jan is proposed. To be an outer belt line connecting I. roads entering Urbana. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100. Owns entire stock and bonds of Rockford Belt Ry., under construction. V 81, p. 1175.

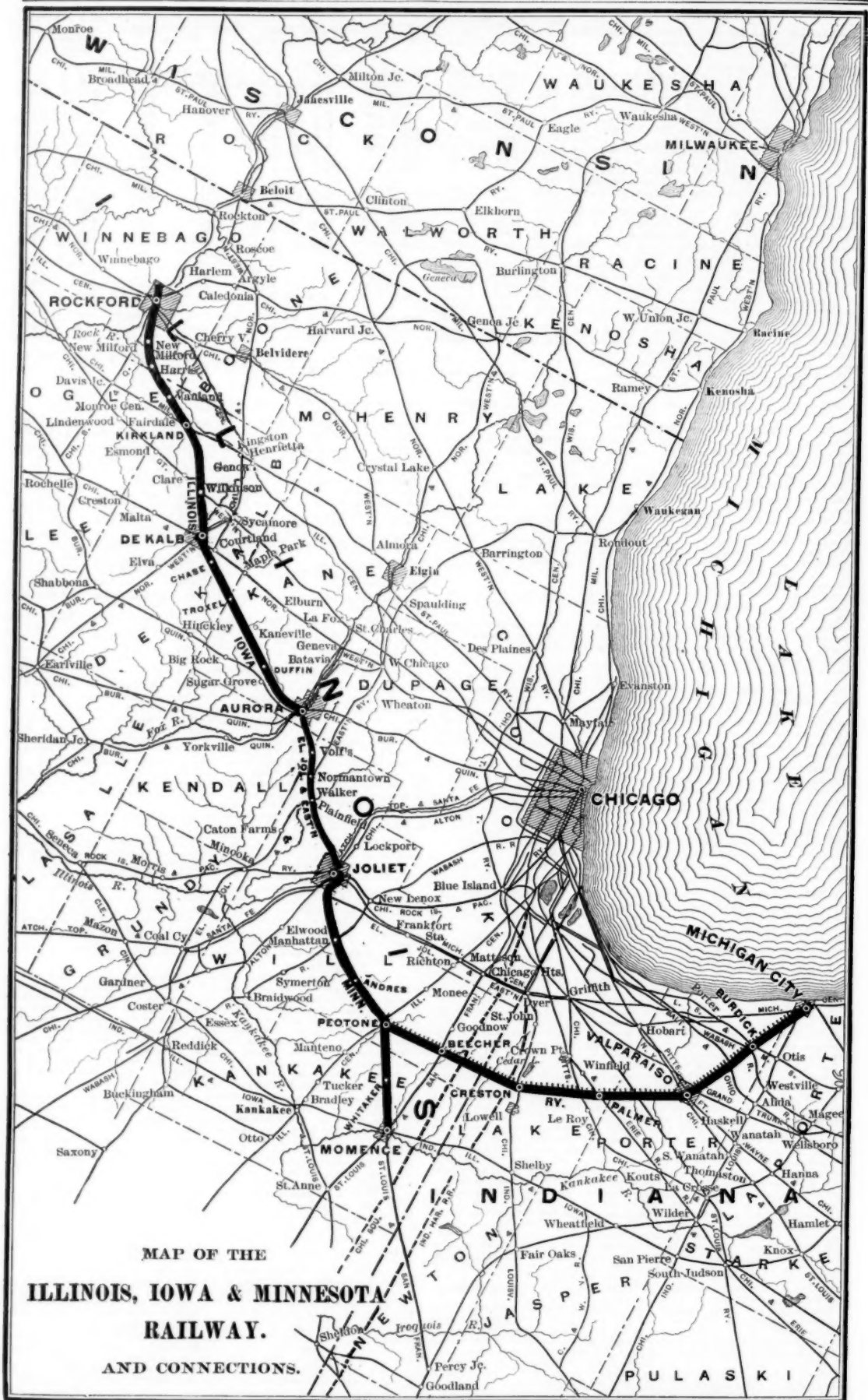
BONDS are subject to call at 107 and interest on six months' notice. If the \$500,000 bonds authorized, \$1,000,000 is issuable at not exceeding \$30.00 per mile of main track when completed in ten miles or less, and not exceeding \$20.00 per mile of branch line, not more than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30.00 per mile of main track, and not exceeding \$20.00 per mile of branch line, and (b) at not exceeding \$20.00 per mile of main track, and not exceeding \$10.00 per mile of branch line, for the improvement of existing stock, but only when the portion of the road for which they are required is in operation. V. 78, p. 2569; V. 79, p. 103. President, 1900.

**Illinois Southern Ry. Owns Steam to Blackrock** (including  
 Div. Transfer, 1 mile), 129.46 miles; Chester Branch, Mis.-out Jet to  
 Chester, 10.00 m.; Bushborough branch, Sparta to Bushborough 5 m.;  
 tracks owned, 138.56 miles; leaves Illinois Central track-age, Branch  
 Jet. to I. C. Jet, 2.75 mi.; total, 141.31 miles. Successor June 1, 1900,  
 the Centrals & Chester RR, foreclosed. V. 70, p. 1048; V. 71, p.  
 300, cont. common, 1,000,000, 6 p. s. cumulative preferred; V. 72,  
 p. 104, cont. 100,000 of the above, 6 p. s. cumulative preferred for in-  
 vestments and equipment in 1906-8 at not over \$200,000 yearly. V.  
 73, p. 500. Equipment notes, Incl. int. June 30, 1904, \$150,643.  
 For year ending June 30, 1904, gross \$307,180; net, \$141,010; int.  
 and taxes, \$13,502; bal., su., \$43.86. President, J. W. Walsh;  
 Vice and Treas., C. F. Weinland. Auditor, A. A. Williams. Office,  
 Chicago, Ill. 235.

**Ill. Terminal R.R.**—owns terminals at Alton, Ill. and road to Hartford Ill. 6 miles; Hartford to Edwardsville Jr., 7-1 m.; bases from Wabash RR, Edwardsville Jct. to Edwardsville, 16 m. Bonds, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1905, gross, \$106,717; net, \$1,198; interest, rentals and depreciation, \$3,454; val., sur., \$13,456. Pres., Wm. Elliot Smith.—(V. 79, p. 2205.)

**Indiana Illinois & Iowa R.R.**—Owns from South Bend, Ind., to Eatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; runs for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Northern R.R., South Bend, Ind., to St. Joseph, Mich., 36 m., but on or for 14 mo., operation was transferred to Mich. Cent. R.R.; total, 250 miles. Lake Michigan stock 50,000 shares \$4.50 500 stock. V. 24, p. 43.

**DIVIDENDS.**—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; in Aug., 1904 div. was passed; in 1905, F. & A., 4 p. c.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
Indianapolis South.—1st M., red. 110 test, g. U.S. m. & ar	93	1903	\$1,000	In I. C. treas.	5 g.	J. & J.	New York.	July 1, 1903
Indianapolis Union.—1st M., g. s. f. not callable. F.P.	93	1886	1,000	\$940,000	4 1/2	M. & N.	Phila., Fidelity Trust.	May 1, 1906
Gold notes, part due yearly, guar., text.	1904	1904	5,000	415,000	4 g.	M. & S.	.....	Sept., 1906-10
Indianapolis & Vincennes.—See VANDALIA RR.								
Interborough Rapid Transit.—Stock, \$35,000,000.	Text	.....	100	35,000,000	See text.	Q.-J.	.....	Oct. 2, '05, 2 1/2
Notes, \$15,000,000 auth., gold, red. at par.	.....	1905	.....	10,000,000	4 g.	M. & N.	N. Y., Belmont & Co.	May 1, 1908
International & Great Northern.—1st mort., gold.	1,109	1879	500 ac.	11,291,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold, F.	1,109	1881	500 ac.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. (\$3,000,000) (formerly inc.), g. incl. scrip. Me. c.	1,109	1892	500 ac.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.	.....	1880	.....	1,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico.—Ord. sha., \$1,700,000.	.....	.....	.....	.....	.....	.....	.....	.....
Preferred shares, 7 per cent, cum., \$1,000,000.	.....	.....	.....	.....	.....	.....	.....	.....
Pr. lien deb., subli. to call at par aft. Mch. 1, '97.	.....	.....	.....	.....	.....	.....	.....	.....
Four p. c. deb. stock, sub. call, par, \$1,150,000.	.....	.....	.....	.....	.....	.....	.....	.....
Deb. stock, 7% "B," subli. to call, 120, non-cum.	.....	.....	.....	.....	.....	.....	.....	.....
Second deb. stock, red. at 105 after 1911, text.	.....	.....	.....	.....	.....	.....	.....	.....
Mex. E. deb. stk., \$450,000, guar. red. 105 beg. '14	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Cent.—Common stock, \$1,000,000 auth.	.....	.....	.....	.....	.....	.....	.....	.....
Preferred stock, \$7,400,000, 5 p. c., non-cum.	.....	.....	.....	.....	.....	.....	.....	.....
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. c.	503	1888	1,000	7,650,220	5 g.	J. & D. N. Y.	office, 25 Broad St.	Mar. 1, '06, 1 1/2
Refund'g M., \$25,000,000, g. See text Me. c. ar	541	1901	1,000	5,241,000	4 g.	M. & S.	do do	June 1, 1901
Jacksonville Ter.—1st M., \$500,000, g. gu. M. p. c.	21	1894	1,000	500,000	5 g.	J. & J. N. Y.	Guaranty Tr. Co.	July 1, 1909
Jamestown Chautauq. & L. E.—1st M., \$750,000, N. c.	37	1901	1,000	600,000	4 g.	J. & J. N. Y.	Sec. & Trust Co.	Jan. 1, 1901
Jefferson.—1st & 2d M. ext. in '87 & '89 (H. dale Br.)	3	1867	1,000	300,000	4 1/2	J. & J. Phila.	Fidelity Tr. Co.	July 1, 1907
1st M. Carbondale to E. depot, g. p. & I. F. P. c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana.—1st M. gu. p. & I. M. c. c.	45	1877	1,000	800,000	7	J. & J. Phila.	Broad St. Sta.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & I. (ext'd).	296	1882	1,000	425,000	4 1/2	J. & J. Phila.	Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	296	1900	1,000	300,000	3 1/2	A. & O.	do do	Apr. 1, 1930
Kanasa & Coal River.—Joint M., \$50,000, g. s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1924
Kansas & Mich.—1st M. \$15,000 p. m. g. p. & I. C. c. c.	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1920

BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—For 6 mos. ending June 30:

6 months.	Gross.	Net.	Oth. inc.	Charges.	Dividends.	Surplus.
1905.....	\$92,085	\$25,885	\$2,634	\$2,708	(\$2)100,000	\$1,816
1904.....	84,855	18,485	4,003	16,416	(15) 50,000	2,004

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, \$865,144; net, \$256,129; other income, \$3,332; charges and taxes, \$142,058; dividend (2 p. c.), \$100,000; bal. sur., \$17,403. In 1903, gross, \$775,415; net, \$153,180. (V. 80, p. 2457.)

Indianapolis Southern Ry.—See this Section for July, 1905.

Indianapolis Union Ry.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 miles (which see). Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$861,517 to June 30, 1903. No stock outstanding.

The \$500,000 4 p. c. bonds of 1904, guaranteed prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 from 1905 to 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS 1903-04, gross, \$862,927; net, \$258,967; other income, \$6,595; total deductions, \$185,024; bal. sur., \$80,538.—(V. 80, p. 871.)

Indianapolis & Vincennes RR.—See Vandalia RR.

Interborough Rapid Transit Co.—(See Map.)—Incorporated May 6, 1902, in New York, to operate the municipal tunnel railroad in N. Y. City, extending with two tracks from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., then under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension under the East River via Fulton and Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is to be completed in 1906. Total to be about 85 miles of track on 25 miles of road. V. 77, p. 827; V. 78, p. 222, 1912.

On Oct. 27, 1904, the main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south; and in July, 1905, began operating to the Battery and on east side to West Farms. The extension to Kingsbridge is expected to be operated early in winter of 1905-6. V. 81, p. 135.

Leases Manhattan (El vale) Ry. for 999 years from April 1, 1903. See that Co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. (V. 80, p. 117, 1175, 1479.)

Owns stock of N. Y. & Queens County Ry. 74 miles, and, jointly with Long Island RR. the N. Y. & Long Island Fractl. Co. (the latter acquired June, 1904) 37 miles. V. 80, p. 2621.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for ex-empts, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1093. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1096, 1202. See V. 76, p. 101, 1234.

Possible extension, see V. 78, p. 342, 1550; V. 80, p. 1, 7, 2345.

In July, 1905, \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3 1/2 per cents and \$1,500,000 3 per cents.

STOCK.—E. Mora Davidson, B. Hamburger and Charles B. Ludlow are the voting trustees till May 1, 1907.

DIVIDEND.—July, '04, 2 p. c.; Jan., '05, 3; Apr., 14; July 2; Oct., 2. NOTES.—The 4 p. c. notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. Ry. or the Rapid Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1412.

REPORT.—Balance sheet June 30, 1905, V. 81, p. 668.

EARNINGS.—For year ending June 30, 1905, including the Subway Division for 8 months and 5 days, compared with those in 1903-4, when Manhattan Ry. Division only was operated:

	1904-05.	1903-04.
Gross earnings.....	\$16,337,370	\$14,187,685
Operating expenses.....	7,397,384	5,846,051
Net earnings.....	\$9,439,986	\$8,341,634
Other income.....	491,040	341,504
Net income.....	\$9,931,026	\$8,683,138

	1904-05.	1903-04.
Interest and rentals.....	\$2,443,371	\$1,822,180
Taxes.....	1,203,734	1,071,232
7 p. c. on Manhattan stock.....	3,864,000	3,864,000

	1904-05.	1903-04.
Balance for dividends.....	\$2,419,921	\$1,925,726
Dividends..... (6 1/2)	2,362,500	(2) 700,000

Surplus for year..... \$57,421 \$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. F. Bryan, N. J., and Gardner M. Lane, Boston.

President, August Belmont; Vice President, E. F. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 81, p. 155, 211, 666.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and Spring northerly to Ft. Worth; total June, '04, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
--------------	--------	-----------------	--------

Longview, Tex., to Laredo,.....494 Galveston Houston & Hen. 50

Palestine to Houston, Tex.,.....150 (jointly with M. K. & T.) 50

Minneapolis, Columbia, etc.,.....121 Other lines.....26

Fort Worth to Spring.....261 Houston Oak Lawn & Mag. 16

Navesota to Madisonville.....47 nolia Park Ry.....28

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 386. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Mar. 31, 1904, car trust notes and bonds, \$731,203.

EARNINGS.—Jan. 1 to Oct. 7, gross, \$4,551,899 in 1905; in 1904, \$4,043,808. Report for the year ending Dec. 31, '03, was in V. 78, p. 1165.

1904.....\$5,802,221 Net.....\$7,957 \$1,443,057 sur. \$2,581

(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Inter-State Tunnel Ry.—V. 81, p. 975.

Interoceanic Ry. of Mexico, Lim.—See issue July, 1905.

Iowa Central Ry.—(See Map.)—Operates Peoria, Ill., west to Okauchosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owns—

Owns—	Miles.	Leases (stock owned). Miles.
-------	--------	------------------------------

Iowa June, Ill., to Manly, Ia.,.....363 Ia. C. & W., Belmont to Algona. 37

Iowa.....363 Track, Iowa June't to Peoria. 3

Branches to Belmont, etc.,.....127 Manly Jct. Ia., to Albert Lea, Minn. (owned jointly).....28

Total in earnings July 1, 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On pref. in 1892 1 p. c.; 1899, 3; 1900 1 1/2; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1905, \$2,000,000.

EARNINGS.—2 mos., 1905.....Gross, \$146,759; net, \$58,123

July 1 to Aug. 31, 1904.....Gross, 401,723; net, 52,223

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 768,632 (42 p. c. of total tonnage).

Year ending June 30. 1905. 1904. 1903. 1902.

Miles oper. June 30.....558 558 558 558

Gross earnings.....\$2,585,300 \$2,377,105 \$2,405,543 \$2,543,350

Net earnings (over taxes) 460,218 423,135 438,553 437,549

Total net rec'ts (incl. rents) 662,877 580,607 555,988 506,229

Interest, rentals, &c.....749,951 641,739 551,324 504,014

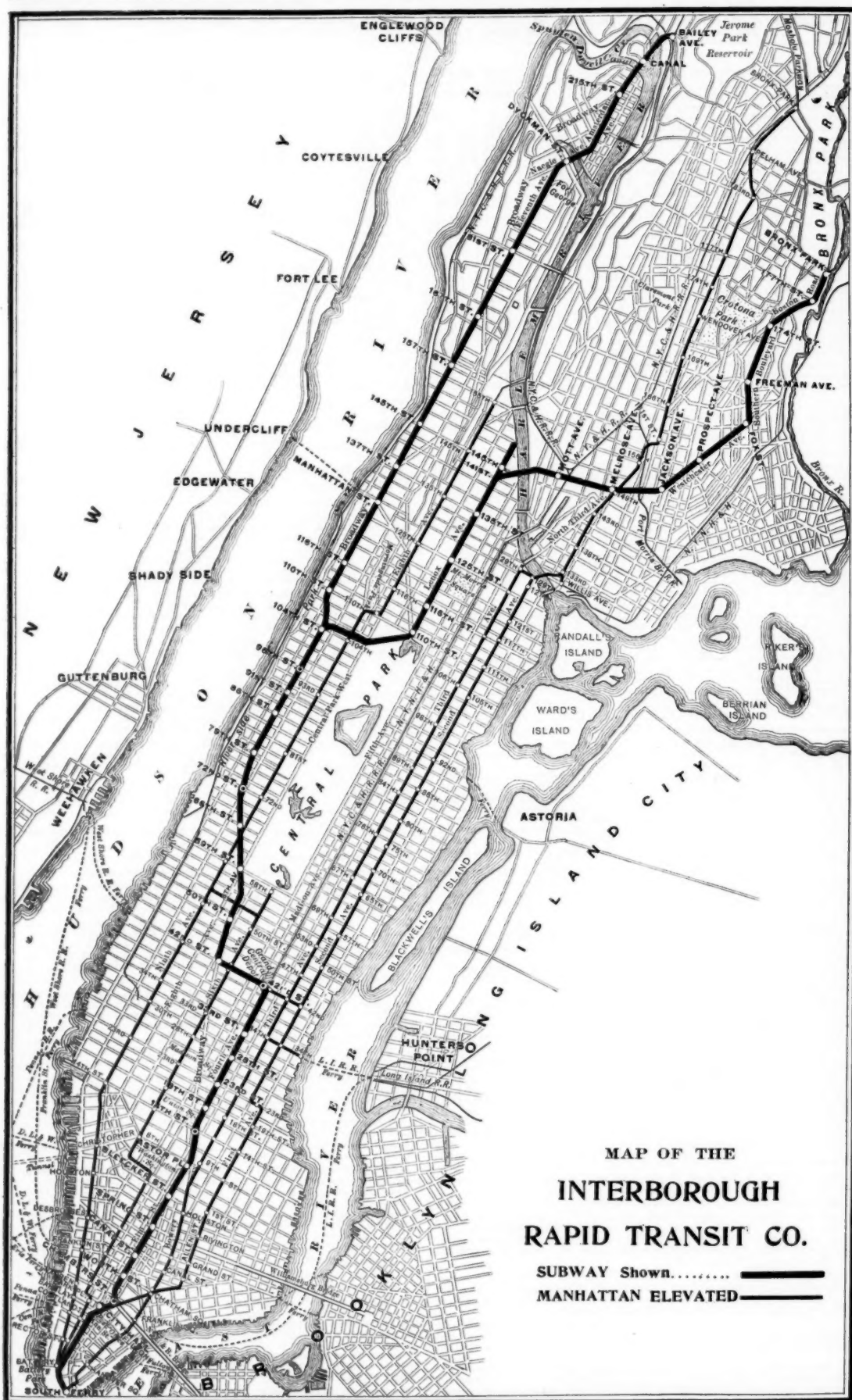
Balance, surplus... def. \$77,975 def. \$1,132 \$1,644 \$2,915

Pres't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

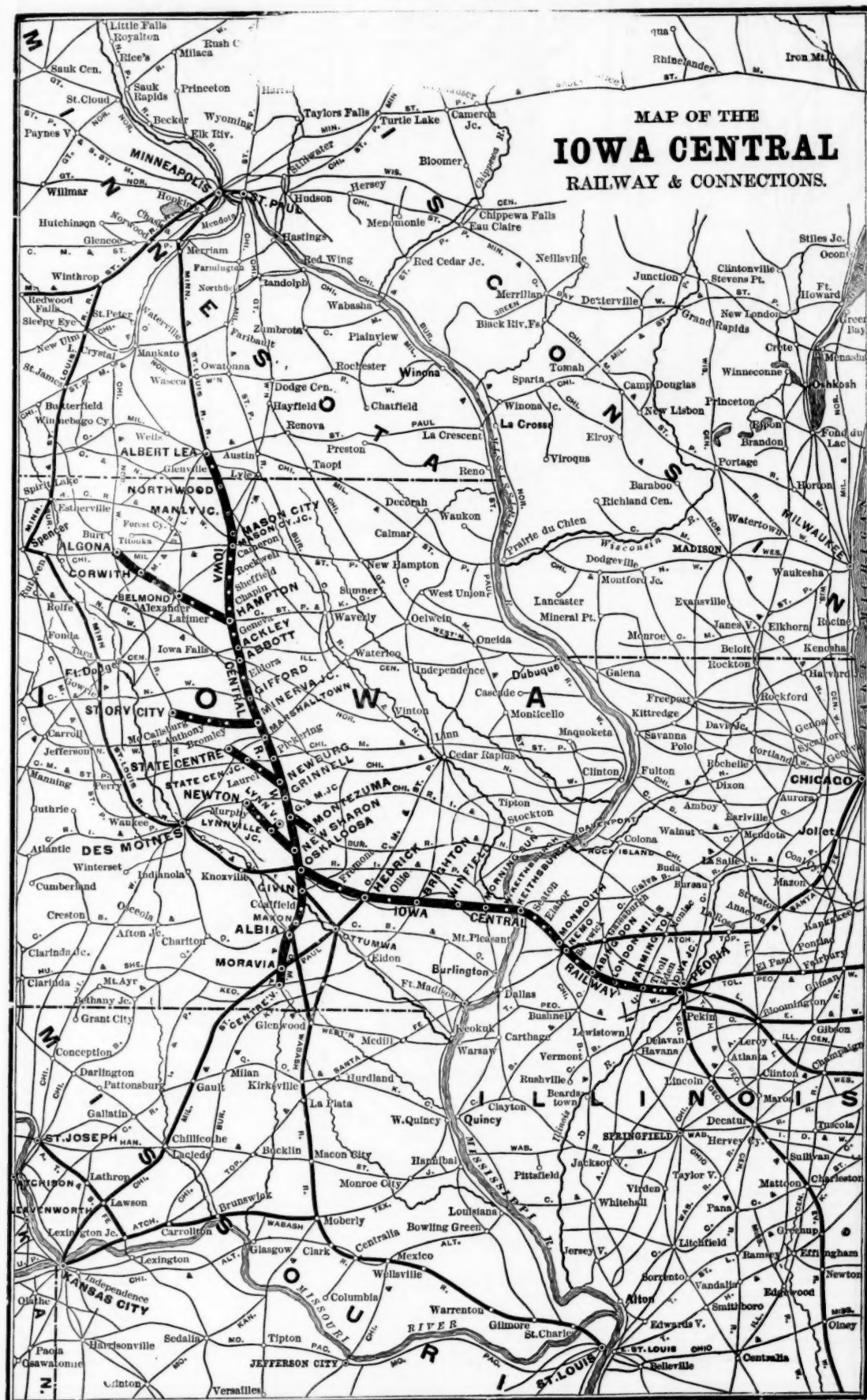
Jack-onville Terminal Ry.—See page 178.

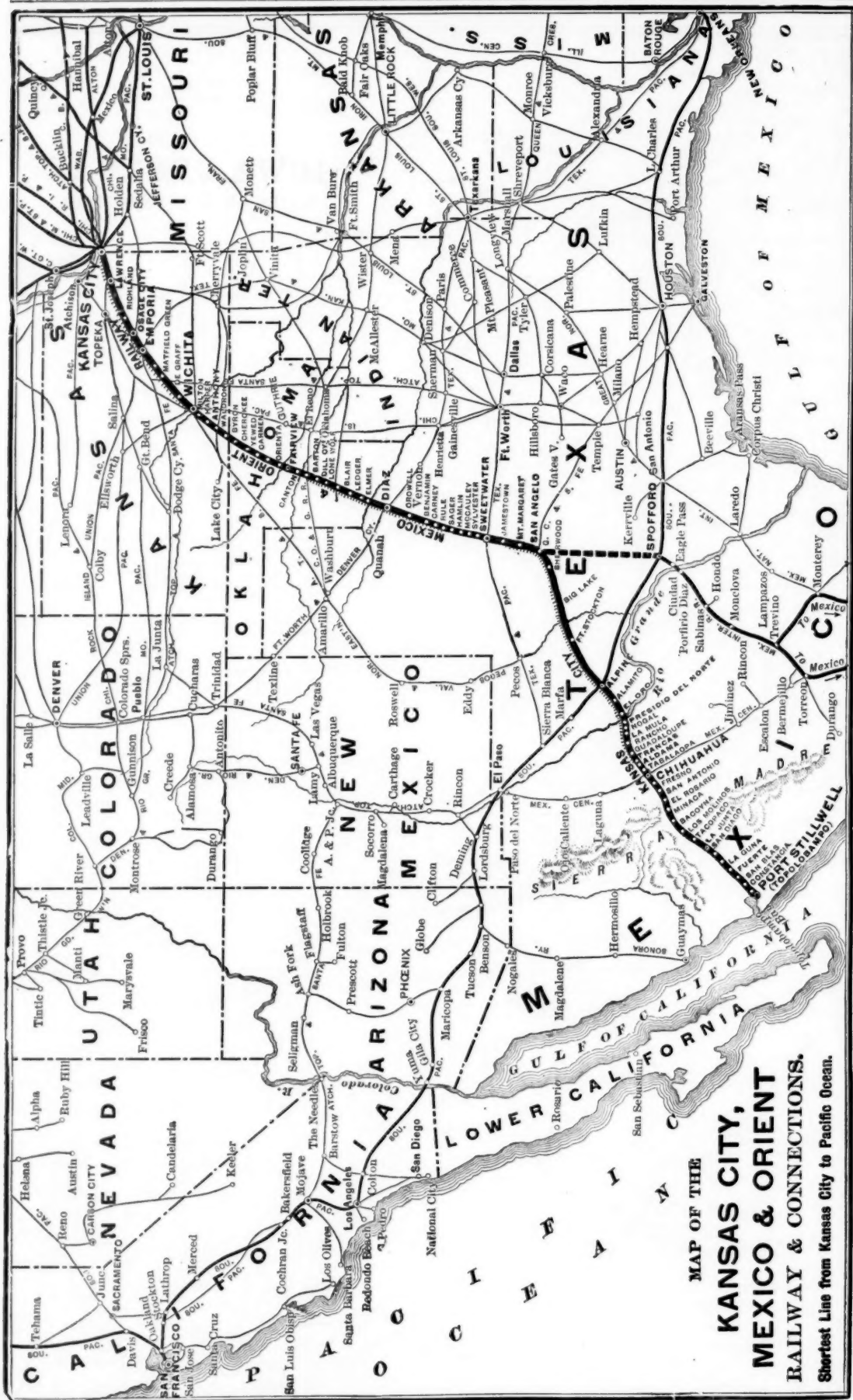
Jamestown Chautauq. & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 3 miles; total, 36 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauq Ry. and entire stock of Chautauq Steamboat Co., operating 11 steamers on Chautauq Lake. Stock, \$600,000, all common. Year ending June 30, 1904: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal. def. \$24,059. Pres., F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8



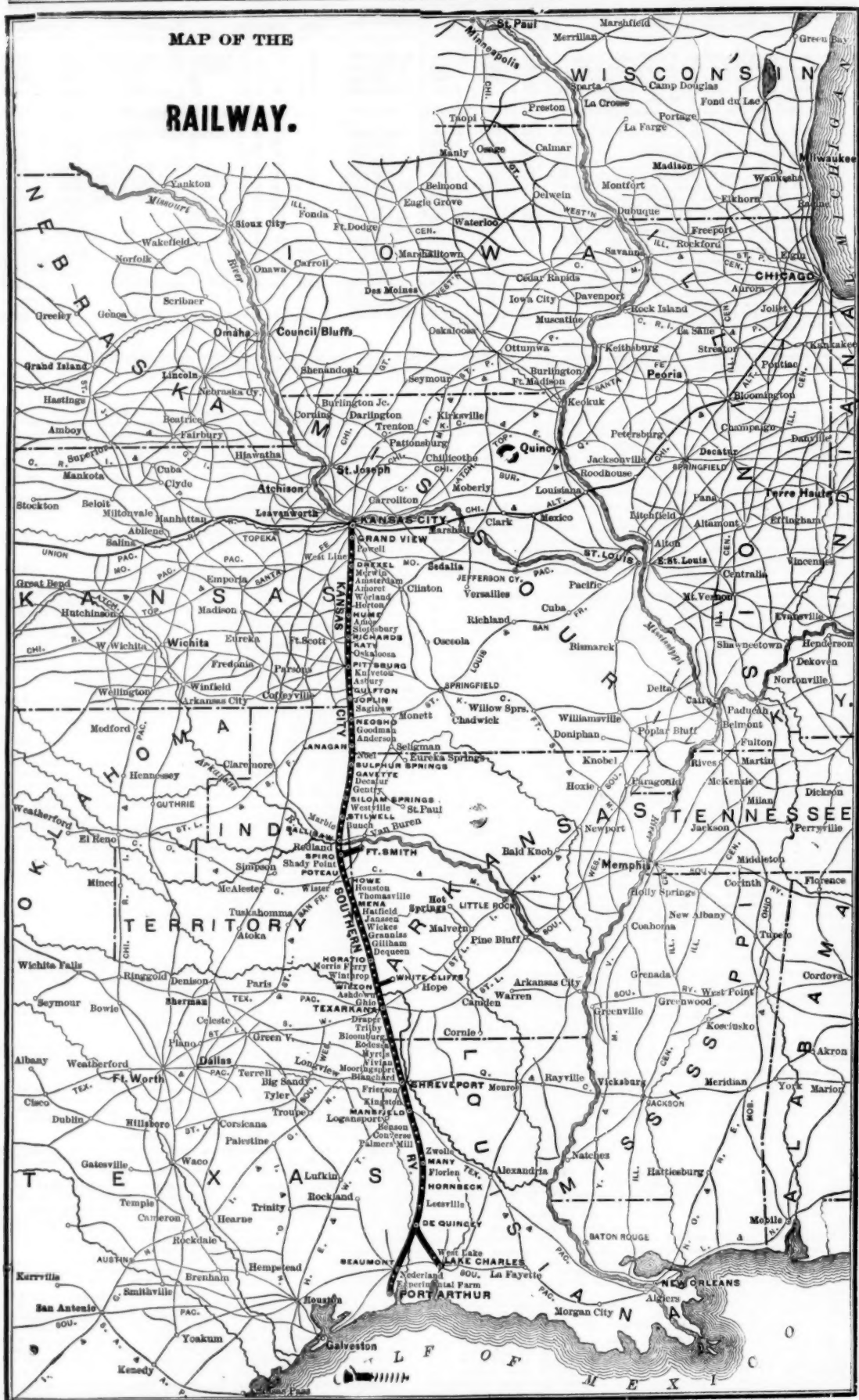














RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, see, note on first page of tables.								Stocks—Last Dividend.
Kan. City Shreveport & Gulf Term'l.—1st M. red. 105	1887	1897	\$500	\$150,000	4	F. & A	120 Broadway, N. Y.	Aug. 1, 1927
Kan. & I. Br. & R. E. & I. Br. M. g. assumed.	1891	1900	250,000	1,089,000	5 g.	M. & S.	Louisville.	March, 1910
1st consol. mortgage, \$2,500,000, sold.	1891	1900	1,000	1,089,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Apr. 1, 1910
Kentucky & Tennessee—1st M. \$850,000, g. See text	1895	1905	100	650,000	6 g.	M. & S.	Cent. Tr. Co., Chicago	Sept. '08, '23
Keokuk & Des Moines—Preferred stock, 8 per cent	1862	1878	100	1,524,600	See text.	See text.	N. Y., Office, 71 B dway.	May 2, '04, 1 1/2
1st mortgage, interest guar. C. R. I. & P.	1862	1878	100	2,750,000	5	A. & O.	do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage	1869	1889	1,000	1,000,000	5	A. & O.	55 Wm. St. As earned.	April 1, 1889
Keweenaw Green Bay & Western—1st mortgage, F. & C.	1891	1891	1,000	408,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M. sold	1113	1882	1,000	572,000	5 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Klondike Mines—1st M. \$30,000 per m.	12	1905	1,000	360,000	6	J. & D.	Bk. Br. No. Am., London.	Dec. 31, 1924
Knockville & Ohio—See SOUTHERN RR.								
Lake Erie & Detroit River—See PERE MARQUETTE RR.								
Lake Erie & Western—Com. stock, \$20,000 p. m.	725	1887	100	11,840,000	3 in 1905	J. & J.	N. Y., Office, Gr. Cen. Sta.	July 15, '05, 1 1/2
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	1887	100	11,840,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, (\$10,000 per mile) gold.	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1941
2d mort., for \$3,625,000 (\$5,000 p. m.) gold.	725	1891	1,000	3,625,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 29, '05, 4
Lake Shore & Michigan Southern—Stock	1,000	1897	1,000	50,000,000	3 1/2 g.	J. & D.	N. Y., Grand Cent. Stat'n	Aug. 1, 1905, 5 1/2
Guar. 10 per cent stock (Mich. So. & No. Ind.)	1,000	1897	1,000	50,000,000	10	F. & A.	do	June 1, 1907
1st mortgage, \$50,000,000, gold. U. S.	1,000	1897	1,000	50,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 1908
Debitments, \$50,000,000, gold. G. & N. Ind.	1,000	1903	1,000	50,000,000	7	F. & A.	Cent. Stat'n, N. Y.	Aug. 1, 1906
Detroit Monroe & Toledo 1st mortgage, guar.	55	1876	1,000	924,000	5	J. & J.	Registered Int'l on	Jan. 1, 1940
Kalamazoo & White Pigeon 1st mort., guar. U. S.	37	1889	1,000	400,000	5	J. & J.	U. S. Tr. Co.	Dec. 1, 1889
Stat. Cr. & Stur. 1st M. etc. guar. p. d. (end) U. S.	41	1889	1,000	322,000	3 g.	J. & D.	N. Y., and on de-	Oct. 1, 1905
Sturgis Goshen & St. L. 1st mort., g. p. l. guar.	36	1889	1,000	610,000	5-95	A. & O.	ben. by Gu. Tr. Co.	July 1, 1938
Kal. Allegan & Gr. Rapids stock, rental guar.	58	1888	1,000	840,000	5	J. & J.	N. Y., Lincoln Nat. Bank	Aug. 1, '06, 3 1/2
1st mortgage, guaranteed. U. S.	58	1888	1,000	840,000	10 in '05	F. & A.	N. Y., Grd Cent. Stat'n	Jan. 1, 1934
Erie & Kalamazoo (feed) st'k. Toledo to Palmyra	28	1888	50	300,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1934
Lake Shore System—Mahoning Coal RR.—Stock	47	1888	50	1,500,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1926
Prof. stock, see text.	47	1888	50	1,500,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
M. & N. Young to And. etc. stock, p. d. (end) U. S.	47	1888	1,000	285,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
L. & N. Ry. & Tr. Co.—1st M. \$1,200,000, g. a. f. c.	20	1896	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
L. & N. Ry. & Tr. Co.—1st M. \$500,000, a. f. c. beg. '05	16	1901	1,000	300,000	5 g.	A. & O.	San Fran. Merc. Tr. Co.	Oct. 1, 1931
U. S. N. Y. Central holds \$45,789,200 of this.								

ship canal 7 miles to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

**Lines owned—Miles.** Lines owned—Miles

Kansas City, Mo., to Belt Jct. 12

Grand View, Mo., to Port Ar. 12

thur, Tex. 765

Total. 859

Also controls Arkansas Western Ry., Waldron to Heaven, Ark., operated by K. C. so. officials since Aug. 15, 1905. V. 79, p. 2211.

**ORGANIZATION.** A reorganization of Kansas City Pitts. & Gulf RR., forced in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1, 1905, a new management was elected in May, 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

**SECURITIES.** Of the amounts shown as outstanding in the table above there were in the treasury on June 30, 1904, \$1,499,725 common stock and \$622,850 preferred stock.

**LATEST EARNINGS.**—12/1904-5, Gross, \$6,827,752; net, \$1,550,462 mo. July 1 to June 30, 1905, Gross, \$6,450,000; net, \$1,750,887 For 9 months ending Mar. 31, 1905, net, \$1,451,809; other income, \$77,024; charges, \$1,142,323; improv'ts, \$2,610,505; bal. sur. \$5,531,000. Statement covering operations from April 1, 1900 (termination of receivership) to Dec. 31, 1904, was given at length in V. 80, p. 1370. Report for year ending June 30, 1904, in V. 79, p. 2201, 2211.

Gross earnings	\$6,450,329	\$6,010,458	\$5,450,871
Operating expenses	\$4,849,179	\$4,559,809	\$3,618,126
Net earnings	\$1,601,150	\$1,450,649	\$1,832,745
Total net income	\$1,976,794	1,731,452	\$1,910,020
Taxes	150,254	151,416	128,850
Interest on bonds	899,989	899,985	821,263
Miscellaneous	73,528	27,681	53,673

Balance, surplus, \$853,023 \$882,370 \$916,334

**DIRECTORS**—Chairman, Hermann Heileken; President, J. A. Edson; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernest Thalmann, H. K. Duval, Samuel Untermyer, John Grierson, D. G. Bolesvain of New York; John J. Mitchell, of Chicago; H. C. Pierce and S. W. Fordyce of St. Louis; G. M. rail, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry; Gen. Mgr., William Conklin. Office, 25 Broad St., N. Y.—(V. 81, p. 58).

**Kansas City Pittsburg & Gulf RR.**—See K. C. Southern Ry. Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Lou. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to outstanding bonds, on judgment of 1894, \$242,000. 1st consol. as \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

**EARNINGS.**—For year ending June 30, 1904, gross, \$242,748; def. under int. charges, etc., \$194,857. President W. H. McDowell; Sec. and Treas., H. V. Heazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342).

**Kentucky & Tennessee Ry.**—V. 81, p. 975, 1100

**Keokuk & Des Moines Ry.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,500,400 common (par \$100), a majority of which is held by the lessee. Divid'ns.—1894, 895, '96 to '98, 90, '01, '02, '03, '04, '05. On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

On pl. p. c. 95 cts. 90 cts. None. 1/2 1/2 1 1/2 None

**Keokuk & Hamilton Bridge Co.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it these being the Toledo Peoria & Western and the Washab. Regarding guaranty see V. 59, p. 969. On judgment of 1899 \$203,000 has been collected; on judgment of 1894, \$242,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 43 (due Oct., 1890), in June, '05.

**EARNINGS.**—Year ending June 30, 1905, gross, \$58,983; net, \$41,394; other income, \$1,343; int. on bonds, etc., \$45,018; bal. sur., \$7,721. In 1903 4 gross, \$40,475; net, \$32,866. Pres., Andrew Carnegie; Treas., Theodore Gillman, 55 William St., N. Y.—(V. 72, p. 821).

**Keweenaw Central RR.**—V. 80, p. 2219.

**Kingston & Pembroke Ry.**—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles. Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 first pref. 5 p. c. non cum., \$150,000 second pref. 3 p. c. and \$2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, \$1,130,

100 pref. and \$1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May '03. Year ending Dec. 31, '04, gross, \$189,304; net, \$26,621; int., \$17,160; balance, surplus, \$9,461.—(V. 73, p. 1160.)

**Klondike Mines Ry.**—Dawson City to Grand Forks, 12 miles, about completed Aug., 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock, \$2,500,000. Bonds, see table above. V. 81, p. 728. Pres., J. A. Seybold; Secy., Andrew Hayden, 19 Elgin St., Ottawa, Canada.—(V. 81, p. 725).

**Kona & Kau Ry., Hawaii.**—V. 75, p. 289; V. 76, p. 542.

**Lake Erie & Western Railroad.**—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Nashville, 133 miles; total owned, 725 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; total operated, 887 miles.

**HISTORY, ETC.**—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1903, the Lake Shore & Michigan Southern owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 1269.

**DIVIDENDS.**—'91 '92 '93 to '98 '99 1900 '01 to '03. '04, 1905. on pref.—1/4 4 1/2 5 yearly 0 2 4 yearly 3 1/2. In 1903 and 1904, Jan., 2 p. c.; July, 1 p. c.

**BONDS.**—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

**EARNINGS.**—For 6 mos. ending June 30, 1905 partly estimated.)

6 mos.	Gross.	Net.	Ch. inc.	Charges.	Dis pref.	Rol. def.
1905	\$2,277,854	\$1,804,472	\$2,757	\$4,800	1%	\$118,400
1904	2,322,228	1,811,578	463,699	1%	118,400	521

**ANNUAL REPORT.**—Annual report for 1904 was in V. 80, p. 1232.

Year end, Dec 31.	1904.	1903.	1902.
Gross earnings	\$4,958,000	\$5,218,728	\$4,999,340
Net (incl. other income)	1,323,179	1,370,935	1,357,435
Deduct taxes	215,913	204,018	204,622
Interest on bonds	543,750	543,750	543,750
No. Ohio int. guar.	125,000	125,000	125,000
Dividends on pref. stock	(3)355,200	(4)473,600	(4)473,600
Rentals	29,389	26,589	26,589
Additions and betterments	44,658	78,569	78,569

Balance, surplus, \$11,289 \$15,409 \$10,565

In 1902 distributed under items in operating expenses.

—(V. 79, p. 2744, 2747; V. 80, p. 1232, 2458.)

**Lake Shore & Michigan Southern Railway.**—(See Map N. Y. Central.) Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

**Road owned directly.** Miles. Leased. (See this Co.) Miles.

Buffalo, N. Y., to Chicago, Ill., 540

Sundry branches—339

Kalamazoo & A. & G. R. 58

Jamestown & Franklin 51

Mahoning Coal RR. 72

**Other stock owned.** Miles.

Detroit & Chicago 26

Detroit Monroe & Toledo 55

Kalamazoo & White Pigeon 37

Northern Central Michigan 61

Sturgis G. & St. L. 36

Central Trunk 5

Elkhart & Western 11

Grand tot. oper. Jan. 1, '05 1,454

Of which owned 1,110

Of the main line 554 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1, 1901, for account of New York Central.—(V. 73, p. 663.) With the Michigan Central operates the Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1028.

The Lake Shore and the Michigan Central are building the Indiana Harbor RR. from near Chicago to Danville, Ill., 100 miles. V. 80, p. 1912. Contract for branch from Franklin, Pa., to Brookville, 50 miles, was let in Aug., 1905.

**ORGANIZATION, ETC.** A consolidation on August 16, 1899. In February, 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 68, p. 288. In 1905, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. C. & H. RR. has been controlled by ownership of the stock since 1882. Lake Shore now owning \$6,240,000 of its common. \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,000 Pitts. & Lake Erie stock; \$1,224,000 of the \$27,000,000 Cleveland Cin. & St. Louis common stock; also \$8,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonsville, Ill., to St. Joseph, Mich., 2 1/2 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,500,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 79. Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first prefer-

RAILROADS.			Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				bonus—Principal, When Due
For explanation of column headings, &c., see notes on first page of table.							Rate per Cent.	When Payable	Where Payable, and by Whom.	Interest or Dividend.	
Laramie H.O. & Pac.—1st M. g.	\$90,000,000	g. A.B. c	1904	1,000	\$40,000	6 g.	J. & J.	Amer L & Tr Co., Bost.	July 1, 1929		
Leavenworth Terminal Ry. & Bridge—1st M. g.	Ce.		1893	1,000	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923		
Lehigh & Hud. River—1st M. g.	int. red. c'd to 5p.c. Ce		1881	1,000	800,000	5 g.	J. & J.		July 1, 1911		
2d mortgage, gold.			1887	1,000	184,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1917		
Warwick Valley 1st mort., extended in 1900.			1870	500	145,000	4 1/2	A. & O.	Bank and First	July 1, 1911		
2d mortgage, gold.			1881	500	45,000	6 g.	J. & J.	National Bank	July 1, 1911		
L. & Hud. R. Gen. M.	\$5,000,000	int. red. c'd to 5p.c. Ce	1890	1,000	1,124,000	5 g.	J. & J.	Warwick, N. Y.	July 1, 1920		
Lehigh & New Eng'd.—1st M.	\$1,000,000, gold	FP	1895	1,000	1,000,000	5 g.	J. & J.	Phila., 929 Chestnut St.	July 1, 1945		
North'ton, 1st M. g.	\$300,000, gu. red. 105.	FP	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1973		
Lehigh & Delaware 1st mort., not ass'd.	red. 105		1904	1,000	750,000	5 g.	J. & J.	do do	July 1, 1954		
Consol. mort., \$3,000,000, g.	call 105.		All 1903	1,000	1,340,000	5 g.	A. & O.	do do	Oct. 1, 1953		
Lehigh Valley—Common stock.	GP			50	40,334,960	4 in 1905	J. & J.	Checks mailed.	July 15, '05, 25		
Pref. stock, 10 per cent (V. 79, p. 1)			1888	1,000	1,066,300	10 g.	J. & J.	do do	July 15, '05, 25		
2d mortgage, c. and r., ext. in gold in 1898.	GP		1888	1,000	5,000,000	4 g.	M. & S.	Phila. O., 228 S. 3d St.	Sept. 1, '05		
2d mortgage.			1870	1,000	6,000,000	4 g.	M. & S.	do do	Sept. 1, 1910		
Consol. mort., coup. & reg.	\$4,762,000	4 1/2	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	do do	Dec. 1, 1923		
\$40,000,000, g. annuity, \$2,538,000	are 4 1/2	FP	1873	1,000	12,600,000	4 1/2 & 6	J. & D.	do do	Indredeemable.		
Gen. consol. mort., \$150,000,000	gold	GP	1903	1,000	20,100,000	4 g.	M. & N.	Philadelphia.	May 1, 2003		
Collat. trust bonds, about \$19,000,000	see text.		1905		See text						
Lehigh & N. Y., 1st M. g.	guar. p. & l. (end.)	FP	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945		
2d mortgage, c. and r., ext. in gold in 1898.	GP		1888	1,000	15,000,000	4 1/2	J. & J.	N. Y., J. P. Mercan & Co.	July 1, 1940		
Leh. Val. Ter. 1st M. g.	gu. p. & l. (end.)	FP	1891	1,000	10,000,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1920		
Easton & Amboy, 1st M. g.	Easton to P. Amboy, gu.		1880	1,000	6,000,000	5 g.	M. & N.	Phila., Of., 228 S. 3d St.	May 1, 1930		
Easton & No. 1st M. g.	guar. by L. Val. GP		1895	500 &c.	51,000	5 1/2	M. & N.	do do	Nov. 1, 1925		
Middlesex Valley, 1st mort., \$600,000	gold.	Ce	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942		
Penn. & N. Y. Can. & RR.—1st m.	endors. . . c	FP	1866	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1906		
Consols (see text) guaranteed p. & l. (end.)	GP		1888	1,000	8,500,000	4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939		
Elmira Cort'd & No. 1st pref. mort. gold.	Ce		1884	1,000	750,000	8 g.	A. & O.	do do	Apr. 1, 1914		
1st M. g.	guar. p. & l. (end.)	FP	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914		
Can. No. 1st M. g.	gu. p. & l. (end.)	FP	1888	1,000	300,000	6 g.	J. & J.	do do	July 1, 1906		
Lehigh & Lake Erie 1st M.	\$5,000,000	auth.	1905		See text.						
Morris Canal stock, 4% guaranteed 999 years.			100		706,760	10	F. & A.	Phl. office, 228 S. 3d St.	Aug., 1905, 25		
Preferred stock, 10 p. c. guar. 999 years.			100		903,600	10	F. & A.	do do	Aug., 1905, 5		

red, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V 80 p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry, common stock, see that company. V 76 p. 102 158; V 77 p. 451

List of stocks of companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48, 1904; V. 80, p. 1852.

Dividends.—	'90	'91	'92	'93-97	'98	'99	'00	'01	'02	'03	'04	1905.
Since '89. P.ct.	5	6 1/2	6 1/2	6 y'rly	6 1/2	7	7	7	7	7	8	8

The consols, mortgage of 1897 (United States Trust Co. N. Y., and John T. McCord, Trustees) for \$50,000,000, 4 1/2% per cent gold bonds, tax free, used to retire the several issues of 7% maturing from 1895 to 1903 (see abstract in V. 64, p. 11822) and amounting to \$43,192,000, and the balance, \$6,808,000 in re-funding said bonds and for general purposes of the company. The mortgage covers 52 5/8 miles of main line and branches—a considerable part of the Detroit and Mackinac Island R. R. (see abstract in V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 1038). Of the \$50,000,000 authorized debt under 4a of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock, which matured Jan., 1904, and floating debt incurred for other acquisitions; balance sold in 1907. They are to be secured by the assets of the company.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillside & S. W. and Fort Wayne & Jackson.

**GENERAL FINANCES.**—Nothing has been charged to construction equipment account since 1893, the outlays charged to operating expenses for new equipment amounting in 1904 to \$2,776,034 and in 1903 and 1902 to \$1,788,140, and for construction to \$2,781,222 in 1904, against \$4,527,138, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1905, \$16,889,066. Low grades permit large train-loads: average for 1904, 598 tons, against 614 in 1903.

EARNINGS - For 6 months ending June 30, 1903.

EARNINGS.—For 6 months ending June 30, 1905.					
6 mos.	Gross.	Net.	Other inc.	Charges.	Balance
1905.....	\$18,166 943	\$4,832 009	\$960,000	\$2,910,000	\$2,372,099
1904.....	17,138,246	4,300,860	960,000	2,910,000	2,350,960

2004-05-01	17,100,000	8,000,000	800,000	2,010,000	2,500,000
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ANNUAL REPORT FOR 1904 was in V. 80, p. 852.			
	1904.	1903.	1902.
Year end. Dec. 31—	1904.	1903.	1902.
Total gross earnings.....	\$35,167.03	\$34,765.19	\$30,449.292
Operating expenses.....	28,234.281	27,171.157	21,998.064
Net earnings.....	\$6,932.772	\$7,594.024	\$8,460.228
Net, incl. oth. income.....	\$9,497.747	\$9,393.794	\$10,128.793
Rentals paid.....	10,879.777	11,041.194	10,124.667
Interest on debt.....	3,917.852	3,765.223	2,287.252
Dividends paid.....	3,957.320	3,709.987	3,462.655
Surplus over divs.....	\$0.000	\$761.012	\$3,272.869
(V. 80, p. 1852; 1856, 1912, 2458, 2621; V. 81, p. 559, 613.)			

**Lake Shore System.**—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c of gross earnings to Lake Shore, which Jan. 1, 1905, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Aug., 1905.							
On common.	4½%	5	4½	8½	8	8 10	(Feb. 7% Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company. For year ending Dec. 31, 1902, rental, \$688,207; surplus over int. and 10 p. c. on com. and 3 p. c. on pref., \$408,354.—(V 66, p. 897.)

**Lake Tahoe Ry. & Transportation Co.**—Trackage to Tahoe, Cal., 11 miles, narrow gauge operated during tourist season from May 15 to Oct. 15 in both directions. The company has owned, since 1905, \$500,000, all outstanding. Mortgage covers also steamers. Hardened hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. Y 74, p. 479. Year ending June 30, 1904, gross, \$38,005; net, \$13,306; deductions, \$16,323; bal. def., \$2,517. Pres., D. L. Billa, San Francisco. (In Y 74, p. 478.)

020, 030, 040, 050, 060, 070, 080, 090, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000, 1010, 1020, 1030, 1040, 1050, 1060, 1070, 1080, 1090, 1100, 1110, 1120, 1130, 1140, 1150, 1160, 1170, 1180, 1190, 1200, 1210, 1220, 1230, 1240, 1250, 1260, 1270, 1280, 1290, 1300, 1310, 1320, 1330, 1340, 1350, 1360, 1370, 1380, 1390, 1400, 1410, 1420, 1430, 1440, 1450, 1460, 1470, 1480, 1490, 1500, 1510, 1520, 1530, 1540, 1550, 1560, 1570, 1580, 1590, 1600, 1610, 1620, 1630, 1640, 1650, 1660, 1670, 1680, 1690, 1700, 1710, 1720, 1730, 1740, 1750, 1760, 1770, 1780, 1790, 1800, 1810, 1820, 1830, 1840, 1850, 1860, 1870, 1880, 1890, 1900, 1910, 1920, 1930, 1940, 1950, 1960, 1970, 1980, 1990, 2000, 2010, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2090, 2100, 2110, 2120, 2130, 2140, 2150, 2160, 2170, 2180, 2190, 2200, 2210, 2220, 2230, 2240, 2250, 2260, 2270, 2280, 2290, 2300, 2310, 2320, 2330, 2340, 2350, 2360, 2370, 2380, 2390, 2400, 2410, 2420, 2430, 2440, 2450, 2460, 2470, 2480, 2490, 2500, 2510, 2520, 2530, 2540, 2550, 2560, 2570, 2580, 2590, 2600, 2610, 2620, 2630, 2640, 2650, 2660, 2670, 2680, 2690, 2700, 2710, 2720, 2730, 2740, 2750, 2760, 2770, 2780, 2790, 2800, 2810, 2820, 2830, 2840, 2850, 2860, 2870, 2880, 2890, 2900, 2910, 2920, 2930, 2940, 2950, 2960, 2970, 2980, 2990, 3000, 3010, 3020, 3030, 3040, 3050, 3060, 3070, 3080, 3090, 3100, 3110, 3120, 3130, 3140, 3150, 3160, 3170, 3180, 3190, 3200, 3210, 3220, 3230, 3240, 3250, 3260, 3270, 3280, 3290, 3300, 3310, 3320, 3330, 3340, 3350, 3360, 3370, 3380, 3390, 3400, 3410, 3420, 3430, 3440, 3450, 3460, 3470, 3480, 3490, 3500, 3510, 3520, 3530, 3540, 3550, 3560, 3570, 3580, 3590, 3600, 3610, 3620, 3630, 3640, 3650, 3660, 3670, 3680, 3690, 3700, 3710, 3720, 3730, 3740, 3750, 3760, 3770, 3780, 3790, 3800, 3810, 3820, 3830, 3840, 3850, 3860, 3870, 3880, 3890, 3900, 3910, 3920, 3930, 3940, 3950, 3960, 3970, 3980, 3990, 4000, 4010, 4020, 4030, 4040, 4050, 4060, 4070, 4080, 4090, 4100, 4110, 4120, 4130, 4140, 4150, 4160, 4170, 4180, 4190, 4200, 4210, 4220, 4230, 4240, 4250, 4260, 4270, 4280, 4290, 4300, 4310, 4320, 4330, 4340, 4350, 4360, 4370, 4380, 4390, 4400, 4410, 4420, 4430, 4440, 4450, 4460, 4470, 4480, 4490, 4500, 4510, 4520, 4530, 4540, 4550, 4560, 4570, 4580, 4590, 4600, 4610, 4620, 4630, 4640, 4650, 4660, 4670, 4680, 4690, 4700, 4710, 4720, 4730, 4740, 4750, 4760, 4770, 4780, 4790, 4800, 4810, 4820, 4830, 4840, 4850, 4860, 4870, 4880, 4890, 4900, 4910, 4920, 4930, 4940, 4950, 4960, 4970, 4980, 4990, 5000, 5010, 5020, 5030, 5040, 5050, 5060, 5070, 5080, 5090, 5100, 5110, 5120, 5130, 5140, 5150, 5160, 5170, 5180, 5190, 5200, 5210, 5220, 5230, 5240, 5250, 5260, 5270, 5280, 5290, 5300, 5310, 5320, 5330, 5340, 5350, 5360, 5370, 5380, 5390, 5400, 5410, 5420, 5430, 5440, 5450, 5460, 5470, 5480, 5490, 5500, 5510, 5520, 5530, 5540, 5550, 5560, 5570, 5580, 5590, 5600, 5610, 5620, 5630, 5640, 5650, 5660, 5670, 5680, 5690, 5700, 5710, 5720, 5730, 5740, 5750, 5760, 5770, 5780, 5790, 5800, 5810, 5820, 5830, 5840, 5850, 5860, 5870, 5880, 5890, 5900, 5910, 5920, 5930, 5940, 5950, 5960, 5970, 5980, 5990, 6000, 6010, 6020, 6030, 6040, 6050, 6060, 6070, 6080, 6090, 6100, 6110, 6120, 6130, 6140, 6150, 6160, 6170, 6180, 6190, 6200, 6210, 6220, 6230, 6240, 6250, 6260, 6270, 6280, 6290, 6300, 6310, 6320, 6330, 6340, 6350, 6360, 6370, 6380, 6390, 6400, 6410, 6420, 6430, 6440, 6450, 6460, 6470, 6480, 6490, 6500, 6510, 6520, 6530, 6540, 6550, 6560, 6570, 6580, 6590, 6600, 6610, 6620, 6630, 6640, 6650, 6660, 6670, 6680, 6690, 6700, 6710, 6720, 6730, 6740, 6750, 6760, 6770, 6780, 6790, 6800, 6810, 6820, 6830, 6840, 6850, 6860, 6870, 6880, 6890, 6900, 6910, 6920, 6930, 6940, 6950, 6960, 6970, 6980, 6990, 7000

**Landing Manufacturers' RR.**—See CHRONICLE Oct. 29, 1905.  
**Laramie Hahn's Peak & Pacific Ry.**—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1906: extension proposed from Centennial to Grand Encampment, between at balance of 100 miles. Stock authorized, \$700,000, all cash, to be issued at rate of \$50,000 per mile: par of stock, \$100. V. 79, p. 824. (V. 79, p. 824.)  
 30 miles. V. 79, p. 968, 9205. President, Fred A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

**Leavenworth Terminal Railway & Bridge.** Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. own bridge and annual rental of \$16,000 each, under a 30-year contract, expiring in 1894, and Leavenworth pays from 1894 to 1900: gross; rental: \$14,250. For year 1904-05, gross, \$51,740; net, \$26,641; int. on bds. \$30,000; bal., def. \$3,359. Stock, \$600,000.—(V. 69, p. 494)

**Lehigh & Hudson River Ry.**—Owns from Greycourt, on Erie RR, to Belvidere, N. J., on the Pennsylvania RR, 63 miles. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge).

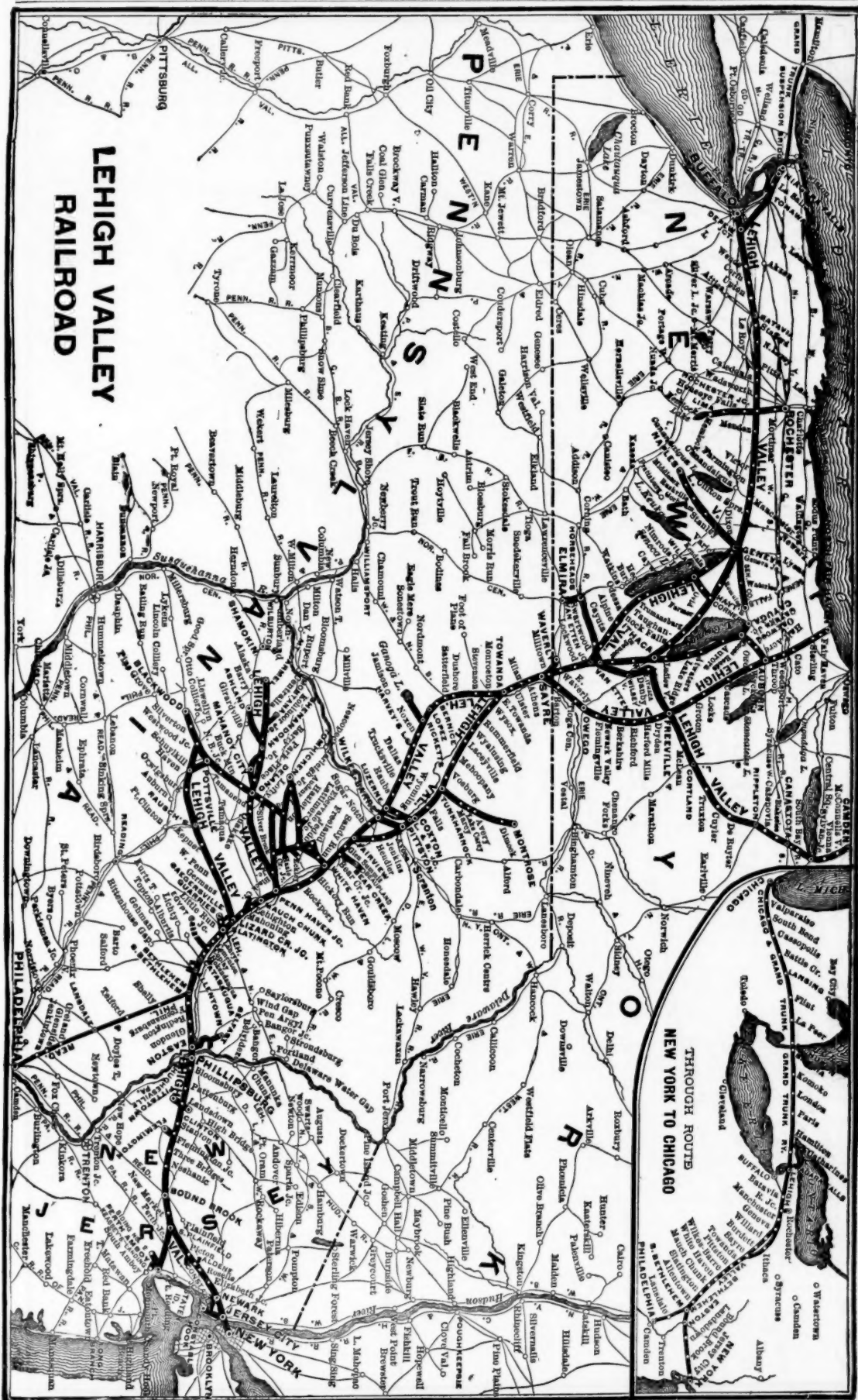
including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total over, 20 miles.

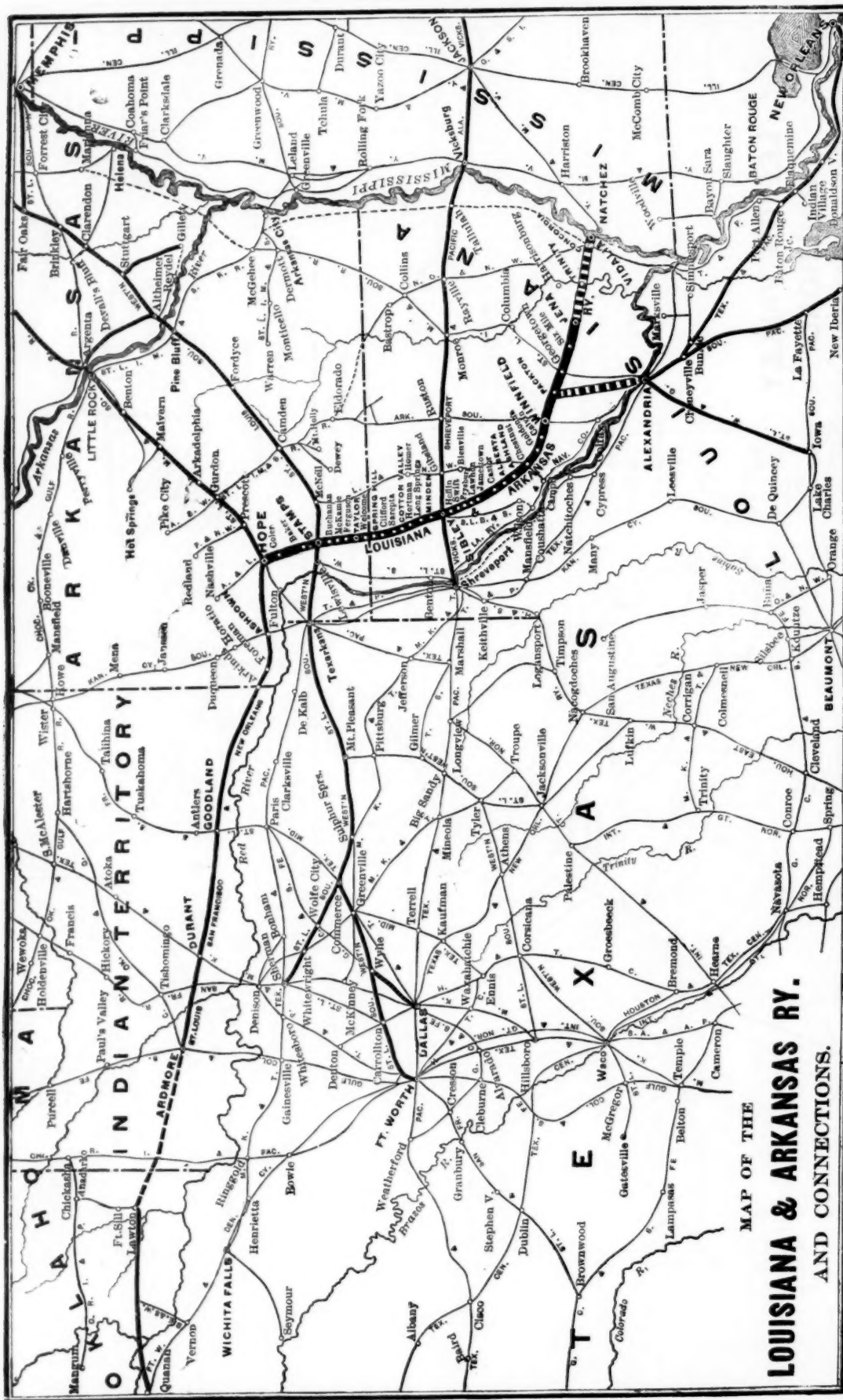
**BONDS.**—Of the \$1,124,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are served to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Equipment 5a, June 30, 1905, \$170,000.

**EARNINGS.**—12 mos., } 1904-5.....Gross, \$464,109; net, \$171,314  
July 1 to June 30. } 1903-4.....Gross, 457,112; net, 200,161  
Surplus overcharges \$27,279 against sur. \$52,810 in 1903-4.

ANNUAL REPORT.—Including Orange County RR., V. 80, p. 469.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
<b>Lehigh Val. (Con.)—Snow Sh. 1st Mt. not gu. GP.</b>	1884	1884	\$500	\$385,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
<b>L. V. Coal Co. 1st Mt. \$12,000,000, g. &amp; f. not drn. c'ar</b>	1892	1892	1,000	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1910
<b>Delano Ld 1st Mt. g., gu. s. f. \$30,000,000, g. f. GP</b>	1891	1891	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1910
<b>Consol. Real Estate, 1st Mt. \$1,800,000, g. U. S. m.</b>	1904	1904	1,000	See text.	5	F. & A.	do do	Feb. 1, 1910
<b>Car trusts, due each F. &amp; A. ser. A &amp; B. c'ar</b>	1895-96	1895-96	1,000	100,000	5 g.	F. & A.	Phila., Girard Trust.	To Aug., 1906
<b>Equip. trusts, gold, due \$200,000 yearly P. &amp; P.</b>	1899	1899	1,000	800,000	4 1/2 g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
<b>Do gold, ser. "D" to "G," due \$662,000 yearly.</b>	1899-02	1899-02	1,000	2,618,000	4 1/2 g.	Various	Philadelphia.	1905 to 1910
<b>Do gold, ser. "H," due \$90,000 yearly</b>	1905	1905	1,000	None	4 g.	F. & A.	do do	To Feb. 1, 1913
<b>Maritime mortgage bonds, \$120,000 due yearly.</b>	1895	1895	1,000	245,000	5 g.	M. & N.	do do	To May 1, 1907
<b>Lehigh &amp; East'n—1st Mt. g., ex. in '01, red. 102 C. c'</b>	1895	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Rod & Co.	July 1, 1910
<b>General mort., gold. C. c'</b>	1892	1895	1,000 &c.	1,500,000	See text.	F. & A.	do do	Feb. 1, 1910
<b>Lehigh &amp; Hudson 1st mort., \$1,000,000, gold. EC</b>	44	1904	1,000	600,000	5 g.	M. & N.	N. Y., 52 Wm St. & Chic.	Nov. 1, 1910
<b>Little Falls &amp; Delongville—1st Mt., \$250,000, gold.</b>	1903	1903	100 &c.	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1913
<b>Little Miami—St. L. com. gu. 8 p. c., 99 yrs. P. C. &amp; St. L.</b>	1882	1882	50	4,943,100	8 1/2	Q.-M. & Co.	Cinn., Office, 1st Nat. Bk.	Sept. 10, '05, 2
<b>Renewal mortgage.</b>	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<b>New Mt. (\$3,000,000)—V. 72, p. 184, 241, 1040.</b>	84	1901	1,000	2,174,000	3 1/2	F. & A.	do do	Feb. 1, 1911
<b>L. Rock &amp; Hot Sp. West.—1st Mt. g., gu. p. 1 end. St.</b>	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1910
<b>Little Schuylkill Nar. R.R. &amp; Coal—Stock (rental gu.)</b>	32	1899	50	2,487,850	5 g.	J. & J.	Phila., Of. 410 Walnut	July 14, '05, 2 1/2
<b>Long Island—2d (now 1st) mortgage.</b>	155	1878	100 &c.	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Aug. 1, 1910
<b>Consol. mortgage, gold (\$3,610,000 are 5 p. c.) C. c'</b>	156	1881	1,000	4,731,000	4 & 5 g.	Q.-J.	do do	July 1, 1910
<b>General mortgage, gold C. c'</b>	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1910
<b>L. I. R. R. M. on ferry for \$2,750,000, gold. C. c'</b>	1892	1892	1,000	1,494,000	4 1/2 g.	M. & S.	do do	Me. 1, 1912
<b>Stewart Line M. of 1932 for \$500,000, gold. C. c'</b>	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1912
<b>Debtenture (\$1,500,000) gold, not subject to call.</b>	1894	1894	1,000	1,135,000	5 g.	J. & D.	do do	June 1, 1910
<b>New York &amp; Flushing 1st mort., \$1,250,000, gold.</b>	6	1892	1,000	1,250,000	5 g.	J. & D.	do do	Me. 1, 1910
<b>B'klyn &amp; Montauk 1st Mt., \$250,000 are 6 p. c. C. c'</b>	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Me. 1, 1911
<b>2d Mt., g., ass'd. Bus. Sta. to Eastp. &amp; Bra. C. c'</b>	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1910
<b>Long Island City &amp; Flushing 1st Mt., assumed. C. c'</b>	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
<b>Consol. mortgage gold, assumed. C. c'</b>	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1910
<b>N. Y. Bay Extension, \$200,000, 1st Mt., assumed.</b>	6	1893	1,000	1,100,000	5	J. & J.	do do	Jan. 1, 1910
<b>Montauk Extension, \$800,000, 1st Mt., assumed.</b>	21	1895	1,000	1,315,000	5	J. & J.	do do	Jan. 1, 1910
<b>United Mt., \$747,000, g. call 110 U. S. m. c'ar</b>	316	1899	50	1,136,000	4 g.	M. & S.	do do	Mar. 1, 1910
<b>Refund. Mt. \$45,000,000, g. guar. p. 1 &amp; 1/2 Eq. c'ar</b>	316	1903	500 &c.	17,891,000	4 g.	M. & S.	do do	Mar. 1, 1910

except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders beginning Jan. 1, 1906, for acquisitions, terminals, coal properties, equipment, etc. Old bonds may, however, be extended if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. See property covered in V. 81, p. 211.

As to collateral trust 4d of 1905, see GENERAL FINANCES below.

**GUARANTIES—Simira Cortland & Northern RR.**—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

**Lehigh Valley Railway Co. of New York.**—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in 1903 and 1905 consolidated with other sub cos.; total mileage now is 501 miles. Stock, \$9,800,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972; V. 81, p. 784.

**Lehigh Valley Terminal Railway.**—Owned double-track road from South (landed, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 119 m., its \$123,300,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880; V. 81, p. 784.

**Morris Canal.**—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

**Pennsylvania & New York Canal & Railroad.**—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cent, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

**Lehigh Valley Coal Co.**—See "Coal Properties" above.

**Coal Co. tr. certificates of 1902 (\$3,000,000 authorized)** were called in at 102 1/2 and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

**Consolidated Real Estate Co.**—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1905, none had been issued.

**Semora County Ry.**—\$500,000 guaranteed bonds, none issued June 30, 1905. See V. 79, p. 1271.

In July, 1905, the Lehigh Lake Erie was authorized to issue \$3,000,000 bonds for a terminal line. V. 81, p. 211.

**GENERAL FINANCES.**—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct., 1904, \$15,000,000 four p. c. ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and coll. trust 5 per cent bonds and \$2,000,000 five per cent coll. trust certificates. V. 9, p. 1642, 1704, 2205. See "Bonds" above.

The purchase of the stock of Core Bros. & Co. (\$2,910,150) and of the Delaware & Susquehanna & Schuylkill RR. (\$1,000,000) in October, 1905, will be financed by an issue, it is understood, of about 19,000,000 collateral trust 4 per cent bonds, to be retired in annual installments, beginning in 1907, and secured by deposit of those stocks. V. 81, p. 1175, 1242.

**EARNINGS—2 mon. (1905.....Gross, \$5,484,296; net, \$2,309,803**

**July 1 to Aug. 31.....1904.....Gross, 4,966,863; net, 2,082,423**

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1904-05 was given in V. 81, p. 723, 782. See also editorial, p. 753.

	1904-05.	1903-04.	1902-03.
Earnings from coal.....	\$13,530,337	\$12,835,076	\$10,101,764
Miscellaneous freight.....	12,432,883	11,994,701	11,609,706
Passengers.....	3,549,225	3,155,715	3,191,639
Mail, express etc.....	1,803,498	1,846,246	1,748,394
Total gross.....	\$31,775,943	\$29,831,734	\$26,654,503
Operating expenses.....	18,929,701	18,970,900	18,980,180
Net earnings.....	\$12,846,241	\$11,011,434	\$7,674,324
Other income.....	453,011	508,477	404,924
Total income.....	\$12,799,152	\$11,519,915	\$8,279,248
Additions and improvements.....	\$1,411,551	\$1,465,290	\$1,266,192
Interest and rentals.....	\$2,173,776	\$2,083,583	\$1,113,378
Taxes.....	724,030	679,813	613,405
Miscellaneous.....	\$53,286	\$2,667	176,673
Total deductions.....	\$7,406,263	\$7,213,303	\$7,167,659
Net income.....	\$5,392,889	\$4,286,612	\$1,111,589
Net income coal properties.....	\$35,548	\$86,437	\$95,919
Total net income.....	\$6,028,437	\$5,111,997	\$2,007,508
Dividends on pref. stock..... (15%) 15,945			
Dividends on com. stock..... (3%) 1,210,044			
Balance, surplus.....	\$4,802,448	\$5,111,997	\$2,007,508

**Pres., E. B. Thomas, 142 Liberty St., N. Y.; Asst. to Pres., E. A. Albright, 1st V. P., J. A. Middleton; Gen. Mgr., M. B. Cutler; Treas., W. C. Alderson; Sec., D. G. Baird, 228 St. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Stebbins, H. McK. Twombly and Geo. F. Baer.**

**Directors.**—Edward T. Stotesbury, Alex. B. Cox, Joseph Wharton, Geo. H. McAdams, Charles Steele, Irving A. Stearns, Abram Nesbitt, E. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott. (V. 81 p. 811, 775, 777, 782, 1100, 1176, 1,442.)

**Lexington & Eastern Ry.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Haz. Ry. 33 miles, was proposed in Oct., 1905. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

**BONDS.**—The first mortgage \$5s were extended at the rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. The first debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide (either in cash or general mort. bonds), but immediately if a dividend is declared on stock.

**EARNINGS.**—2 months, 1905.....Gross, \$90,864; net, \$61,648  
July 1 to Aug. 31.....1904.....Gross, 7,250; net, 2,805  
Year ending June 30, 1905 (92 miles), gross, \$169,487; net, \$152,679; charges, \$18,634; bal. sur., \$16,545. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

**Ligonier Valley R.R.**—V. 81, p. 559.

**Lime Rock R.R.**—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland & Portland (Line Co. of Maine) Bonds, \$400,000; consol. ref. 3-7s, gold 4s, due July 1, 1929 (\$1,000 each), but Jan. and July, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide (either in cash or general mort. bonds), but immediately if a dividend is declared on stock.

**Litchfield & Madison R.R.**—Owns Litchfield Jct. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, \$500,000; pref., 4 p. c. non cum., \$500,000; par of shares, \$100. Formerly controlled by Chas. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30, 1904, gross, \$124,035; net, \$25,665; int. paid on bonds, \$556; bal. def., \$2,891. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

**Little Falls & Dolgeville R.R.**—Little Falls, N. Y., to Dolgeville, 10 m. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For year ending June 30, 1904, gross, \$42,300; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

**Little Kanawha R.R.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In July, 1905, Vanderbilt interests, acting possibly with Pennsy. interests, acquired large interest. See W. Va. & Pittsburgh Item, V. 74, p. 777, also V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264, 899. For year ending June 30, 1904, gross, \$60,835; net, \$7,494. J. T. Blair, Pres., Parkersburg, W. Va. (V. 75, p. 442, 668, 1302; V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264, 899, 1044.)

**Little Miami R.R.**—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia R.R., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. R.R., 2 m.; tot. 195 m.

**LEASES.**—On Dec. 1, 1899, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Branch RR.) Chicago & St. Louis for ninety-nine years renewable forever. The Penn. R.R. Co. is a party to the contract and guarantees its faithful execution. Rental is 3 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1899, profit, \$54,725; 1900, \$65,589; 1901, \$67,151; in 1902, loss, \$92,089; in 1903, loss, \$241,593; in 1904, loss, \$133,746. Stock authorized, \$5,000,000. Earnings Dec., 1899, 1 1/2 per cent extra has been paid each Dec. and Jan. from the surplus invested fund, making dividend 8 1/2 per cent yearly. (V. 72, p. 241, 1080; V. 74, p. 427.)

**Little Rock & Hot Springs Western R.R.**—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 28 miles, is leased to Choc. Oklahoma & Gulf R.R. V. 68, p. 85; V. 69, p. 288; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 74, p. 883. Year ending June 30, 1905, gross, \$218,322; net, \$25,225. In 1903-4, gross, \$180,451; net, \$22,294; other income, \$21,629; deductions, \$69,674; bal., sur., \$14,249. (V. 78, p. 583.)

**Little Schuylkill Navigation R.R. & Coal.**—Owns from Port Clinton to Tamaqua and Beesdale, 32 miles. Released on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c. gold from Jan. 1, 1897. Dividends: In 1898, 5 1/2 p. c.; 1899, 5 1/2; 1900, 5 1/2; 1901, 5 1/2; 1902, 5 1/2; 1903, 5; 1904, 5; 1905, 5 1/2. Lessee pays taxes and organ. expenses. (V. 73, p. 854.)

**London Tube Companies.**—See Underground Electric Rys.

**Long Island R.R.**—Operates the steam surface roads of Long Isl.

**Long Island City to Greenport.** 95 N. Y. & Rockaway Beach Ry. 12  
Long Island City to Montauk 15 Jamaica & South Shore Ry. 12  
Sundry branches..... 106 (V. 78, p. 102.)

Total owned..... 316 N. Y. E'klyn & Man. Beach Ry. 18

Leases..... (V. 77, p. 2095.)

Atlantic Avenue R.R. 10 Total Dec. 31, 1904.....391

North Shore Branch R.R. 30 Double track..... 82





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, & Last Div.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.										
<b>Long Island (Conn.)—LEASED AND CONTROLLED LINES.</b>										
L. I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & i. Ce. o'	30	1892	\$1,000	a\$1,262,000	5 g.	Q-J.	N. Y., U. S. Mort. & Tr. Co.	Oct. 1, 1932		
N. Y. B. & Man. B. 1st con. M. \$1,726,000 g., gu. Ce. o'	19	1885	1,000	a1,601,000	5 g.	A. & O.	N. Y., Corbin Bank & Co.	Oct. 1, 1935		
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & i. Ce. o'	1887	1,000	a883,000	5 g.	M. & S.	N. Y., U. S. Mort. & Tr. Co.	Sept. 1, 1937			
P. P. & C. I., 1st and 2d. (\$96,000 2ds) gu. p. & i. Ce. o'	1886-91	1,000	436,000	4 1/2	Semi-ann.	do	do	1926-1931		
Lou. & Ark.—1st M., \$7,000,000, g. s. o' & r. Text.	187	1902	1,000	2,724,000	5 g.	M. & S.	N. Y., Flak & Robinson.	Sept. 1, 1937		
Louisiana & Northeast RR.—1st mort., gold,.....	36	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., Boddy, Mol. & Co.	Jan. 1, 1945		
Louisiana Ry. & Nav.—1st M., g. See text. F. car	198	1903	1,000	4,865,000	4 1/2	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1953		
La. South'n—1st M., g., red. at 105 after 1902 Ce. o'	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1950		
Louisiana Western—1st mortgage, gold,.....	106	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. P. Co., 120 B'way	July 1, 1921		
Louis. & Atlantic—1st mort., gold, \$1,000,000. K	101	1901	1,000	1,000,000	5 g.	M. & N. N. Y.	Knicker Trust Co.	May 1, 1941		
Louisville Bridge Co.—Stock,.....	108	1896	500	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.		
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo	165	1896	500	2,500,000	5 g.	J. & J.	N. Y., Bk. of Am. & Louis.	Jan. 1, 1945		
Swiss & Jeff. Bridge—\$5,000,000, g. p. & i. end. c'	1895	1,000	3,500,000	6 in 1905	F. & A.	N. Y., J. P. Morgan & Co.	Nov. 1, 1945			
Nashville & Nashville—Stock, \$80,000,000.....	46	1877	\$1,000	65,000	7	M. & S.	N. Y., 71 Broadway.	Aug. 10/05, 3%		
Cell. Br. 1st M., Cell. to Louis, s. f. dr. at 100. Un c'	151	1879	1,000	1,675,000	6 g.	J. & D.	do	Dec. 1, 1919		
E. H. & N. 1st M., Hend. to Nash., g. dr' nat 110. Ce. o'	802	1880	1,000	c7,843,000	6 g.	J. & D.	do	June 1, 1930		
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp'te'	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907		
Gen. mort. L. C. & L., gold (V. 63, p. 1010). Mo. c'	175	1881	1,000	3,258,000	4 1/2	M. & N.	do	Nov. 1, 1931		
L. & N. Bds. 1st M., \$1,000,000, g. p. & i. Ce. o'	189	1889	1,000	d1,705,000	5 g.	M. & N.	do	Apr. 1, 1921		
Pennsola Div., 1st M., gold (dr'n at 105). F. c'	45	1880	1,000	c364,000	6 g.	M. & S.	do	Mich. 1, 1920		
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c'	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
2d mortgage, gold,.....	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930		
Southeast'n & St. Louis Div. 1st mort., gold,.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mich. 1, 1921		
2d M., gold, East St. L. to Evansville & br. c'	208	1881	1,000	2,999,000	3 g.	M. & S.	do	Mich. 1, 1930		
1st M. (50-year 5e), \$15,000 p. m., gold. Un. c'	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	May 1, 1937		
1st mort., collateral trust (\$7,000,000) gold. F. c'	1890	1,000	500	2,700,000	5 g.	M. & N.	do	Nov. 1, 1937		
Unified mortgage for \$75,000,000, gold. Ce. o' ar Text.	1890	1,000	500	b37,562,000	4 g.	J. & J.	do	July 1, 1940		
Col. tr. M., call par aft. 1908, \$30,000,000, g. Use'	1903	1,000	23,000,000	4 g.	A. & O.	New York.	do	Apr. 1, 1923		
St. Louis property, 1st M., gold, \$850,000. Smt c'	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	do	Mich. 1, 1916		
Mobile & Montgomery joint mortgage, gold. Ce. o'	179	1895	1,000	4,000,000	4 1/2	M. & S.	N. Y., 71 Broadway.	Sept. 1, 1945		
a In hands of public; total issued shown in left hand column; balance under unified mort. b, c, d, e, f, g, see foot note on next page										

By fall of 1905, 45 miles of road will be converted electrically. V. 79, p. 2147; V. 80, p. 997; V. 81, p. 508, 778.

In June, 1905, jointly with Interborough Rapid Transit Co., acquired the N. Y. & Long Island Trac. Co., 37 miles. V. 80, p. 2622.

STOCK—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.

DIVIDENDS.—1882. '83 to '90. '91. '92. '93. '94. '95. '96. None

Per cent. 1 1/2 yearly 4 1/2 5 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2

BONDS.—The refunding of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$21,216,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$17,891,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equipt, and to retire old bonds; and remaining \$4,517,000 held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts on real estate, \$971,088. V. 76, p. 266.

GUARANTEES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as par rental; also 4 1/2 p. c. on \$50,000 P. E. & So. Br. stock, and 4 1/2 p. c. on \$52,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to the 10th avenues, and thence under the East River to a connection with Long Island R.R. and thence with N. Y. N. H. & H. R. R. see V. 74, p. 330; V. 75, p. 1203. As to improvements, see V. 80, p. 599, 997; V. 81, p. 81.

LATEST EARNINGS.—For 12 mos. ending June 30:

12 mos.	Gross.	Net.	Other inc.	Charges.	Bal., def.
1904-5	\$7,470,544	\$1,752,042	\$532,276	\$2,017,563	\$256,795
1903-4	\$6,835,847	1,642,835	501,530	1,820,611	123,754

REPORT.—Report for calendar year 1904 was in V. 81, p. 971.

	1904.	1904.	1903.	1902.
Gross earnings.....	\$7,084,807	\$6,835,847	\$6,440,992	\$5,983,607
Operating expenses.....	5,642,261	5,591,970	4,787,968	4,111,561

Net earnings.....	\$1,441,546	\$1,243,877	\$1,653,024	\$1,772,056
Total net.....	\$1,886,091	\$1,545,408	\$1,990,087	\$2,104,744
Interest on bonds.....	1,337,976	1,168,269	967,068	860,613
Taxes.....	183,434	213,835	239,515	210,832
Rentals.....	403,849	401,058	442,851	484,295
Miscellaneous.....	449	227	331	479
Interest on notes, etc.	14,772	35,167	31,683	.....

Balance..... def. \$54,390 def. \$275,205 sur \$305,588 sur \$544,256  
President, Ralph Peters. Treasurer is Henry Tattall, Broad st. Station, Philadelphia.—(V. 81, p. 211, 508, 778, 971.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles; branch under construction from Packton southerly to Alexandria, 40 miles. Extension proposed from Jena to Natchez, Miss., 47 m. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, \$7,000,000, outstanding, \$3,750,000, shares par \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Flak and Chas. L. Pack.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest over under; otherwise to be invested.

EARNINGS—2 months. 1905..... Gross, \$150,436; net, \$61,320  
July 1 to Aug. 31, 1904..... Gross, 126,000; net, 45,772  
Surplus over charges, \$39,455 in 1905, agst. \$28,376 in 1904.

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 971, 1039, 1050.

Year—	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1904-5	167	\$244,535	\$322,823	\$20,050	\$141,551	\$201,522
1903-4	148	704,670	216,875	24,188	125,604	115,457

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 81, p. 1039, 1050.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Bienville, 79-80 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crenshaw, 110 miles.

Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$73,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1904, gross, \$201,774; net, \$101,430; total deductions, \$40,620; bal., surplus, \$60,810. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 587.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 23 miles. Branch is under construction from Campt to Chestnut, La., 14 miles. Also extension to New Orleans, 79 miles, of which about 30 miles completed in Oct., 1905.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding Oct., 1904, \$4,385,000; par, \$170. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 3 Bridge St., N. Y.; Sec. and Aud., H. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—See page 178.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 108 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the \$3,360,000 stock. In year 1903-04, gross, \$1,873,707; net, including other income, \$934,767; surp. over charges, \$571,935.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m. of Beattyville, 25 miles, opened in Dec., 1902. Stock, \$1,000,000; par, \$100. Year ending June 30, 1904, gross, \$256,656; net, \$12,774; total deductions, \$57,313; balance, def., \$44,539. Pres., J. F. Amaden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned Jan. 1, 1905, \$900,000. Dividends, 1898, 6 1/2 per cent; 1897, 7 p. c.; in 1898, 8 p. c.; in 1899, 3 p. c.; 1900, 8 p. c.; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 18 p. c.; 1904, 4 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div. See V. 78, p. 102; V. 79, p. 2747. For 6 mos. ending June 30, 1905, gross, \$156,323, against \$146,103 in 1904; net, \$73,476, against \$70,538.—(V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage, to be replaced by company's own line to be completed Jan. 1, 1906; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1898 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-5 acquired \$706,081 preferred and \$1,818,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p. c. non-sum., \$2,000,000. V. 62, p. 138.

REPORT for year ending June 30, 1905, in CHRON. Oct. 28, showed: Gross, \$928,887; net, \$240,601; improvements, \$78,988; interest & taxes, \$135,899; balance, surp., \$25,714. In 1904-5 gross, \$899,970; net, \$256,898.—(V. 79, p. 2144; V. 81, p. 975, 1100.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1898. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 3,180 miles, making total system proper June 30, 1905, 4,101 miles. The system includes:

Lines owned absolutely or through capital stock..... Miles.		Reported separately..... Miles.	
Louisville to Nashville.....	185	Nashville Chatt. & St. Louis.....	550
Sundry other lines.....	3,192	Georgia Railroad system.....	571
Lines leased, etc.		Louis. Hend. & St. Louis.....	186
1st South & North Ala. RR.....	193	Table Ind. & Louisville.....	592
Other lines.....	493	Operated for other co's.....	21
		Owned but leased to other co's. 21	
		Do. Paducah & Mem. Div.....	249
		Birm. South (half s'k owned). 26	
		Yellow Riv. (all stock owned). 26	
		See this company.	

Total system proper.....4,053

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326. In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 68 miles, giving direct line, Cincinnati to Atlanta, was completed in April, 1905.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Maine Cen. (Con.)—1st M. Coos RR. Stk. 3, rent 999 yrs	55	1880	1,000	\$350,000	6	M. & N.	Portland, Me., Office.	Nov., 1905, 3%	
1st mort., guar. p. & i. (endorsed).	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1930	
Extension M., \$21,000 p. m., guar. p. & i. (end.).	33	1890	1,000	893,000	4 1/2	M. & N.	Portland, Me., Office.	May 1, 1930	
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1897	100	122,000	5	J. & J.	Treas.'s Office, Portland	July, '05, 3 1/2%	
1st M. sold 66 refund. In 1897) gu. p. & i. end. 1/2	14	1897	100	175,000	4	M. & S.	Sec. N. Bk. Bos. & Port.	Sept. 1, 1917	
Eastern Maine, stock, 4 1/2 p. c., rental 999 years	19	1897	100	200,000	4 1/2	M. & N.	Rockland, Me., Office.	Nov., '05, 2 1/2%	
Wash. Co., 1st M., \$20,000 p. m., g., gu., end. red.	137	1904	1,000	2,500,000	3 1/2	J. & J.	Treas. Off., Portland, Me.	Jan. 1, 1954	
Manches. & Law.—Stock 10 p. c. rent till 1937. B. & M.	22	1892	1,000	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '05, 5%	
Real estate bonds (not mort.) int. gu. by B. & M. Co.	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1923		
Manhattan (Elevated) Ry. N. Y.—Stock, \$80,000,000	37	1892	100	55,200,000	7	Q-J.	N. Y., 195 Broadway.	Oct. 2, '05, 1 1/2%	
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. C. & O.	13	1878	\$ 1	10,815,000	5	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
F. Y. El. deb., secured by consol. mort. of 1890.	32	1888	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Nov. 1, 1916	
Manhattan Elevated consol. mort., gold, C. & O. ar.	32	1890	1,000	28,065,000	4	A. & O.	do do	Apr. 1, 1920	
Mans. Morg. & North'n—1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5	M. & N.	May, '03, coup. last pd.	May 1, 1952	
Man. & Pikes Peak Ry.—1st M., \$500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909	
Mar. & Phenix & Riv. Val. RR.—M. & P. 1st M., g. c.	34	1886	1,000	540,000	6	M. & N.	N. Y., Far. & L. & Tr. Co.	Nov. 1, 1916	
M. & P. & R. V. M., g. c., \$750,000 (V. 67, 1357) E	43	1895	1,000	75,000	5	M. & N.	do do	Dec. 23, 1925	
Marietta Col. & Cleve.—1st M., \$250,000, gold. M.	49	1900	1,000	250,000	5	M. & N.	N. Y., Knick. Trust Co.	Nov. 1, 1940	
Md. & Va.—1st M., \$2,000,000, auth., g., gu. p. & i.	71	1905	1,000	2,000,000	5	F. & A.	Treas. Office, Phila.	Feb. 1, 1955	
Maryland & Penn.—York & Peach Bot. mortgage.	40	1882	50, &c.	202,450	5	M. & S.	1st Nat. Bk., York Pa.	Apr. 1, 1932	
1st mort., \$1,200,000, gold, call at 105. M. & H. Co.	84	1901	1,000	900,000	4	M. & S.	N. Y., Brown Bros. & Bait	Nov. 1, 1951	
Inc. M., \$900,000, 4% cum. call at par. M. & H. Co.	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951	
Mass. Ry. & N. D.—1st M., \$12,000,000, g. c. & O.	378	1905	1,000	13,000,000	4	J. & D.	N. Y., Blair & Co.	June 1, 1955	
Massachusetts—Stock guar. same div. as Conn. & Pass.	37	1891	1,000	500,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '05, 3%	
Meadville Connant Lake & Linesville—1st M., \$1,000,000	23	1891	1,000	200,000	5	J. & J.	Mer. N. Bk., Meadv. Pa.	July 1, 1921	
Mexican Central—1st M. (unassented) inclu. scrip	1881	1,000	262,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911		
Priority bonds, gold, red. at 110.	1889	1,000	See text.	5	J. & J.	do do	July 1, 1929		
Consol. mortgage, \$32,000 per m., gold. B. B. & Co. ar.	3,138	1889	1,000	66,874,000	4	J. & J.	do do	July 1, 1911	
1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A. B. Co.	3,138	1889	1,000	20,567,200	3	J. & J.	None paid.	Jan. 10, 1939	
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. 29 A. B. Co.	3,138	1889	1,000	11,282,000	3	do	do	Jan. 10, 1939	
Registered income bonds and scrip, unassented, r.	1881	1,000	329,000	3	July 1	do	July 1, 1911		
Coll. tr. bonds, g., sec. by cons. 4%, call par. M. & S.	1902	1,000	10,000,000	4 1/2	F. & A.	St. Louis & New York	Feb. 1, 1907		
Coll. trust notes, \$10,000,000, auth., text.	1904	10,000,000	6	J. & J.	N. Y., co'off. 25 B'd St.	Jan. 1, 1907			

#### Manhattan Ry.—(Concluded.)

ANNUAL REPORT—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

#### Year ending June 30—

	1905.	1904.	1903.
Gross earnings	\$13,198,290	\$14,187,833	\$12,208,337
Net over operating exp.	7,851,483	8,341,631	6,747,540
Other income	3,083,552	3,408,505	3,468,859
Interest, rentals and taxes	3,007,712	2,893,413	2,820,859
Dividends	(7) 3,884,000	(7) 3,864,000 (6) 3,546,000	

Bal. after dividends. . . sur. \$1,089,393 sur. \$1,925,726 sur. \$727,544

Yr. Rep. 30. Passengers.	Yr. Rep. 30. Passengers.	Yr. Rep. 30. Passengers.
1898-99. 177,204,558	1900-01. 194,152,316	1902-03. 255,548,390
1899-00. 183,788,851	1901-02. 223,427,283	1903-04. 289,637,600

(V. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666.)

**Manistee & Grand Rapids RR.**—Manistee to Hartwick, Mich., 63 miles; 1st M. Bonds, 10 miles; total, 65 miles. Extension from Hartwick to Marquette, 10 miles, will be completed during 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, 1st M. & O. partia secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$40,000; par of shares, \$100. Bonds, \$100,000; 5% due annually 1902-03. For year ending June 30, 1904, gross, \$97,325; def. under exp., \$3,744; total deductions, \$8,042; net, \$89,283. President, J. Crocker, Chicago, Ill.; Vice Pres., and Gen. Mgr., Max Toltz, Sec., W. M. Simpson; Treas., B. C. Sammons. Off. c., Manistee, Mich. (V. 79, p. 2588.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Apr., 1905, all coupons due had been paid. For year ending June 30, 1904, gross, \$108,110; net, \$58,461; total deductions, \$26,993; bal., sur., \$31,868. President, C. W. Selis. Office, Manitou, Col. (V. 71, p. 646.)

**Marietta Columbus & Cleveland RR.**—Owns from Moore's Junction to Palos, Ohio, 42-08 miles; branches, 7-42 miles; trackage to Marietta, 3-20 miles. V. 71, p. 810, 1012. Stock, \$250,000. For year ending June 30, 1904, gross, \$74,426; net, \$11,675; total deductions, \$16,131; bal., def., \$4,456. Pres., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair. (V. 75, p. 793; V. 81, p. 1100.)

**Maryland Delaware & Virginia Ry.**—Operates Love Pt. to Lower, Del., 72 miles; Queenstown Jc. to Centerville, Md., 5 miles; total, 77 miles, of which Lower to Rehoboth, 6 miles, is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2549; V. 80, p. 600.

Stock, \$300,000, of which one half each of common and 4 p. c. non-cum. pref.; par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

**Maryland & Pennsylvania RR.**—Baltimore, Md., to York, Pa., 80 miles with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 p. c. since 1904 incl. 4 yearly.

**EARNINGS.**—6 mos. 1905. . . . . Gross, \$172,764; net, \$56,420 Mar. 1 to Aug. 31, 1904. . . . . Gross, 155,677; net, 43,075

Surplus over charges, \$33,420, against \$25,825 in 1904.

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711; showed: gross, \$310,305; net, \$89,923; int. on bonds, etc., \$32,785; bal., sur., \$7,138. Pres., John Wilson Brown. (V. 80, p. 711, 1235.)

**Mason City & Ft. Dodge RR.**—See Map. Chicago Great Western. Owns road from Osceola, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches: o Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire outstand common stock (\$19,205,000 of the authorized \$20,000,000) and in July, 1905, proposed to acquire the non-cum 4 p. c. pref. stock, (\$13, 685,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement dated Apr. 1, 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 80 p. c. of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of

future coupons. In 1905 \$12,000,000 4 p. c. bonds were sold. Compare (Chic. Great West Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 782; V. 80, p. 2621. Report for year ending June 30, 1905 in V. 81, p. 927, showed gross, \$1,465,983; net, \$451,967. (V. 80, p. 1563, 2399, 2621.)

**Massachusetts Valley Ry.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadville Connant Lake & Linesville.**—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 30, 1899, to Pittsburgh Bessemer & Lake Erie RR.; rental, 35 per cent of gross earnings. Stock, \$200,000; par, \$50.

**Mexican Central Ry. Limited (Mexico).**—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City	1,224	Jimenes to Rosario	96
Mexico to Rio Balsas	181	Other branches	385
Chicalote to Tampico	407	Leased—	
Tampico to Trevino	870	Mexico Union Ry.	11
Branch, Tampico to Amatepec	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalupe to Tuxtepec	120		
Pan. Pedro to Paredon	138	Total July 1, 1905	3,155

In Aug., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacatlapan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. An extension is also projected to Acapulco. (V. 73, p. 984, 1308.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in 1903 and will be later operated in the joint interest of the Mex. Cent. and Nat. RR. of Mex. and extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726. See STOCK below. On Sept. 1, 1905, acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecos to Ojoelente, 30 miles, and Mansanillo to Colima, 58 miles, a connecting line to be built from Tuxpan. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726.

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 79, p. 29; V. 77, p. 299, 401.

**SUBSIDY.**—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1905, consisted of \$3,436,000 of priority mortgage bonds at cost, \$3,977,477, and \$3,920 cash, -730,000; priority bonds (cost \$320, 437) having been withdrawn from the fund during the year ending June 30, 1905, to pay interest. V. 81, p. 1040.

**STOCK.**—Auth., \$32,000 per mile or \$100,000,000 in all; outstand., \$53,625,100, par \$100.

**BONDS.**—Of the authorized issue of \$8,000,000 priority bonds \$1, 403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this \$1,211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s and \$750,000 was withdrawn in 1904-05. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

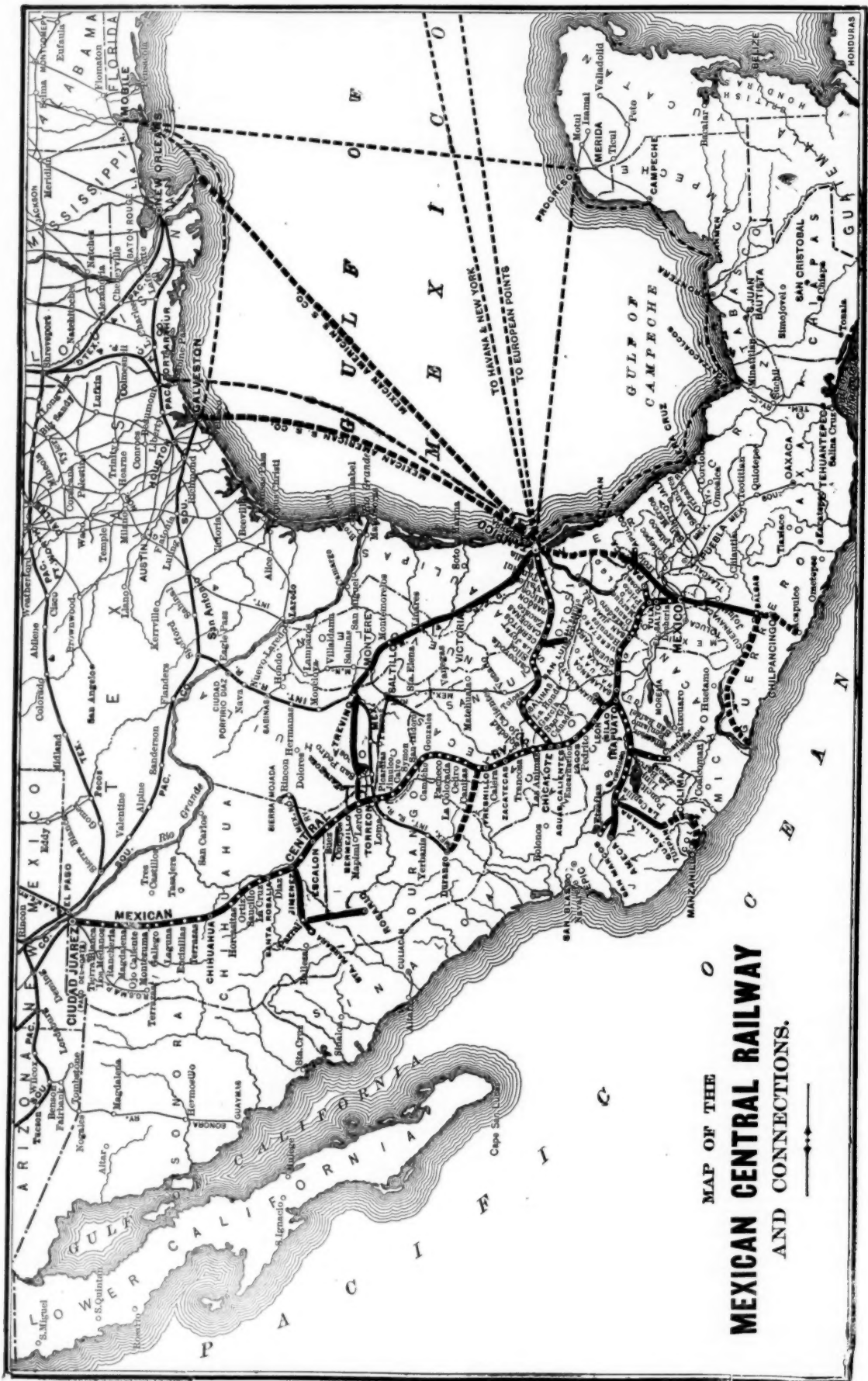
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the \$66,874,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4 1/2 per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 206, 728; V. 75, p. 29.

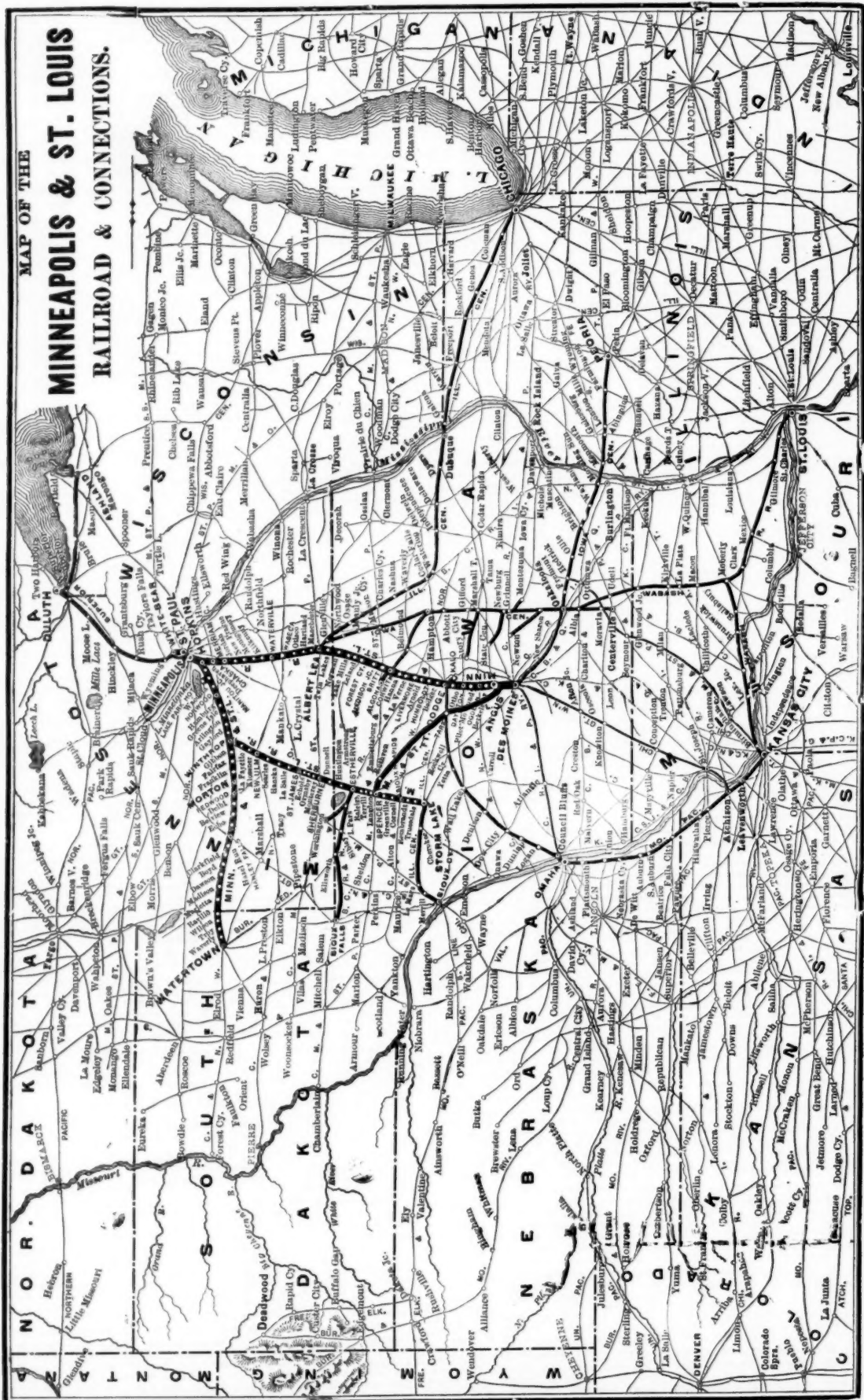
In July, 1904, \$10,000,000 6 per cent 25-yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

In Aug. 1905, \$4,000,000 of 5 p. c. three-year notes were sold to provide for completion of extension from Tuxpan to the port of Mansanillo, acquisition of Mex. Nat. Construction Co., of Coahuila & Pacific, extension of latter from Saltillo to Paredon, beginning of co. attraction between Tampico, and the City of Mexico, and other extensions and improvements. V. 81, p. 726, 1044.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Mill Creek & Mine Hill Nar. & RR.—Stock.....	---	---	\$25	\$323,375	10	J. & J.	Philadelphia.	July, 1906, 5%	Apr. 1, 1905
Miller & S. W. Co.—1st M., \$800,000, gold. M.	53	1905	1,000	210,000	5 g.	A. & O.	New York.		
Minneapolis Lake Shore & Western—See CHICAGO & MINNEAPOLIS & LAKE WINNEPEG—See WISCONSIN CENTRAL & ST. PAUL.									
Minneapolis & Northern—See CHICAGO & MINNEAPOLIS & LAKE WINNEPEG.									
Minneapolis & St. Louis—Stock (\$5.00 par value).	50	1891	500	4,210,200	5 1/2	J. & J.	Phila. Office, 119 S. 4th.	July 15, '05, 3	
Mineral Range—1 cons. mort., text, g., red. at 105. c.	66	1891	500	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
General mortgage, int. guar. by Can. Pacific F.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951	
Hancock & Cal. cons. M. g., red. at 105. ass'd.	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931	
Minneapolis & St. Louis—Common stock. C. e.	---	---	1,000	e0,000,000	See text	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 3 1/2	
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. C. e.	---	---	100	44,000,000	5 in 1905	J. & J.	do	July 15, '05, 3 1/2	
1st M., Minn. to Merriam Junction, gold. F. F.	27	1877	1,000	455,000	7 g.	J. & J.	do	Jan. 1, 1907	
2d M., Merriam Junction to Albert Lea, gold. F. F.	31	1877	500	950,000	7 g.	J. & J.	do	June 1, 1937	
3d M., Albert Lea to Ft. Snelling, gold. F. F.	102	1879	1,000	1,015,000	7 g.	J. & J.	do	Dec. 1, 1909	
Morton Southw. exten., (\$12,000 p. m.) C. e.	53	1880	1,000	636,000	7 g.	J. & J.	do	Dec. 1, 1910	
Pacific extension 1st mortgage, gold. C. e.	92	1881	1,000	1,382,000	6 g.	A. & O.	do	Apr. 1, 1921	
First consolidated M., \$5,282,000, gold. C. e.	---	1894	1,000	5,282,000	5 g.	M. & N.	do	Nov. 1, 1924	
1st & ref. M., \$25,000,000, g. (\$18,000 p. m.) C. e.	632	1899	1,000	b9,845,000	4 g.	M. & N.	do	Feb. 1, 1949	
Minn. St. & S. S. M.,—Com. stock, \$14,000,000.	---	---	100	14,000,000	4 in 1905	A. & O.	Minn. office; chks mailed	Oct. 16, '05, 3 1/2	
Preferred stock, 7 per cent, non-cum.	---	---	100	7,000,000	7 in 1905	A. & O.	do	Oct. 16, '05, 3 1/2	
Minn. Sault ste. Marie & Atlantic 1st M. g. C. e.	495	1888	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., Bk of Montreal.	Jan. 1, 1926	
Minneapolis & Pacific 1st mortgage C. e.	286	1886	1,000	314,000	4 (5)	J. & J.	do	Jan. 1, 1926	
Consol. M., gold, int. guar. (end. Sec. text) C. e.	1,789	1888	1,000	32,272,000	4 g.	J. & J.	do	July 1, 1938	
2d M., \$5,000,000, gold, int. guar. C. e.	1,789	1899	1,000	3,500,000	4 g.	J. & J.	do	Jan. 1, 1949	
Minneapolis Transfer—1st mort.—(\$554,000 are 40c Minn. & N. W. Wisconsin—1st mort., \$200,000, g.	---	1886	1,000	1,455,000	4 & 5	F. & A.	1st N. Y. St. Paul Minn.	Aug. 1, 1916	
Minneapolis Arkansas & Western—1st M., gold. A. C.	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr. Minn.	Jan. 1, '06, 08	
Miss. Ont.—1st M., called for payment Nov. 1.	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922	
Mt. & Pitt Br. & W. S. C. M. & S. L. E.—1st M., red. g. SS1st	---	1904	1,000	See text.	5 g.	M. & N.	New York.	Nov. 1, 1905	
Consol. mortgage, \$2,000,000, ass'd. gold. C. e.	---	1901	1,000	768,000	4 g.	J. & J.	do	Jan. 1, 1951	
Missouri & Kansas & Texas—1st mort., gold. C. e.	---	1904	1,000	790,000	4 g.	J. & J.	New York.	Jan. 1, 1951	
2d mortgage gold M. e.	1,601	1890	500	40,000,000	4 g.	J. & J.	N. Y. Office, 49 Wall St.	June 1, 1950	
Of which held in treasury July 1, 1905: b \$495,000.	1,601	1890	500	20,000,000	4 g.	F. & A.	do	June 1, 1950	
	---	---	e \$174,100.	d \$39,100.					

**Mineral Range RR.**—See page 463.

**Minneapolis & St. Louis RR.**—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div. Hopkins to Water town, S. D., 215 miles; Lake Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases track area from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; from St. Paul to Ruthven over Ch. M. & St. P., 12 1/2 miles; from Tara to Fort Dodge over Ill. Cent., 6 miles; leases Des Moines & Fort Dodge R.R., Des Moines to Fort Dodge and Tara to Ruthven, 13 1/2 miles; total operated, 99 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

**HISTORY.**—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry., V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1901, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2333; V. 79, p. 269, 1704.

**STOCK.**—Common, \$6,000,000; preferred, 5 p. c. non-cumulative, \$4,000,000. After 5 p. c. on each, both share pro rata.

**DIVIDENDS (p. c.)** 1898, '97, '98, '99, 1900, '01, '02, '03, '04, 1905.

Preferred..... } 3 3 1/2 4 1/2 5 5 5 5 5 5  
Common..... } None 1 1/4 4 5 5 2 1/2 0

**BONDS, ETC.**—Bonds issued under the mortgage due June, 1927, numbered from 101 to 1,400, for \$500 each, additional to those above were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.).

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,155,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$3,341,000 for future extensions, improvements, etc., under severe restrictions.

The mortgage is in full of all bonds and notes, and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32.

The \$7,072,000 Des Moines & Fort Dodge 4 p. c. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2696.

**EARNINGS.**—2 mos., 1904-5.....Gross, \$623,244; net, \$245,377  
July 1 to Aug. 31, 1903-4.....Gross, 500,660; net, 188,912

**ANNUAL REPORT.**—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

**Year Ending June 30.** 1904-05. 1903-04. 1902-03.

Average miles operated..... 642 642 642

Passengers..... \$2,731,111 \$2,530,930 \$2,139,939

Freight..... 2,021,993 1,978,058 2,224,520

Mail, express &c..... 157,452 146,677 139,013

Gross earnings..... \$3,076,756 \$2,850,655 \$3,265,472

Net over taxes..... \$1,130,381 \$1,049,213 \$1,237,530

Other income..... 237,540 275,248 217,415

Total net income..... \$1,367,921 \$1,324,111 \$1,454,945

Interest paid..... 1,020,376 931,447 886,980

Rentals..... 63,182 56,045 56,050

Miscellaneous..... 28,323 38,942

Dividend on pref stock..... (\$198,445) (\$200,000) (\$200,000)

Dividend on common stock..... (2 1/2) 150,000 (\$300,000)

Bal. surplus for year..... sur. \$57,995 def. \$51,922 \$11,915

**OFFICERS.**—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskill, Minneapolis; Treas., F. H. Davis, 25 Broad St., N. Y.

**Directors.**—E. Hawley, H. S. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John R. Seavie, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis. (V. 79, p. 1147; V. 80, p. 2220; V. 81, p. 190, 1178.)

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the international boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, N. Dak., to Bismarck, 214 miles; Glenwood to Emerson, Wisnec, North Dak., to Pollock, 70 miles; other branches, 202 miles; spurs, 21 miles; total July 1905, 1,811 miles; also trackage in Minneapolis, St. Paul and Sault Ste. Marie 19 miles.

In Nov. 19-4, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck-Wahburn & Great Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103. In July, 1905, by new Thief River Falls, Minn., to Koomar, N. D., 300 m., was building; also branch from Egeland to Armo, N. D., 22 miles, and a extension from Bismarck to Garrison, N. D., 20 miles, were under construction June 30, 1905. Lady Smith to Owen, Wis., 45 m., under contract.

**HISTORY.**—A consolidation in 1888 of Minn. Sault Ste. Marie & At. Minn. & Pac. etc. (See V. 46, pp. 538, 609; V. 77, p. 623.)

**STOCK.**—Canadian Pacific on July 1, 1905, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, \$68,975; due, \$13,395 semi-ann., 1905-07.

**DIVIDENDS.**—1903. 1904. 1905.

Preferred (per cent)..... 7 7 7

Common (per cent)..... 2 4 4

**BONDS.**—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.)

**Abstract of Minnesota Sault Ste. Marie & Atlantic mortgage in V. 45, p. 221. The consol. mortgage of 1888, abstract V. 47, p. 143, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d ad, see V. 68, p. 689, 771, 977; V. 71, p. 645.**

**LATEST EARNINGS.**—2 mos., 1905.....Gross, \$1,693,742; net, \$849,014  
July 1 to Aug. 31. 1904.....Gross, 1,251,037; net, 569,440

**REPORT.**—Report for year ending June 30, 1905, was in V. 81, p. 1041.

**Year.** Gross. Net. Int. taxes, etc. Equip. etc. Bal. sur.

1904-05.....\$8,716,622 \$4,214,015 \$2,150,599 \$386,550 \$1,676,866

1903-04.....6,993,498 3,248,718 1,859,472 250,000 1,137,246

Dividends of 7 p. c. on pref. call for \$494,687 yearly and of 4 p. c. on common \$554,012 yearly. (V. 80, p. 651; V. 81, p. 976, 1041.)

**Minnesota & North Wisconsin RR.**—See page 178.

**Minnesota Transfer Ry.**—Union road, owning 13 1/4 miles, extending from junction with Chio. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 44 1/2 miles; total 57 1/2 miles. (V. 67, p. 956.)

**Chicago Milwaukee & St. Paul, Northern Pacific, Chicago & St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago & Burlington, Quincy, Great North. Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.**

Additional bonds can be issued for property and improvements as required. Principal only is payable in full. Mortgage trustees, Northwestern Trust Co., St. Paul, Minn. (V. 66, p. 1239; V. 67, p. 956.)

**Mississippi Arkansas & Western Ry.**—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Extension from Gaines Landing to Big Bayou, 10 m., to be completed in 1905. Stock authorized \$220,000.

Year ending June 30, 1904, gross, \$25,381; net, \$15,529; int. on bonds, \$11,000. President, A. P. Biles, Saginaw, Mich.; Sec. and Gen. Man., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)

**Mississippi Central RR.**—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 30 m., will be completed about Jan. 1, 1906. V. 81, p. 153. Bonds, of which \$1,100,000 was outstanding at last accounts, have been mostly retired; balance called for payment Nov. 1, 1905. V. 81, p. 1100. President, F. L. Peck; Secy. and Treas., C. P. Davidson, both of Scranton, Pa. (V. 81, p. 155, 1100.)

**Missouri & Illinois Bridge & Belt RR.**—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz., Cleveland Cincinnati Chicago & St. Louis, Lakeville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalla & Terra Haute (Penn. RR. system). Incorporated in Aug. 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whittaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr.; Treasurer, F. H. Hamilton; Secretary, E. D. Taylor. Office, Lincoln Trust Bldg., St. Louis. (V. 80, p. 711.)

**Missouri Kansas & Texas Ry.**—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (See this company.)

**Road owned.** Miles. **Operated—not owned.** Miles.

Missouri Kan. & Tex. Ry. 629 Wichita Falls Ry. 18

Hannibal to Franklin Jc. 104 Denison Bonham & N. Or. RR. 24

Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., etc. 921 Dal. Cleb. & Southwestern 10

Red River to Houston, Tex. 548 Dewey, I. T., to Bartlesville. 4

Denison to Henrietta 112 Austin, Tex., terminals 2

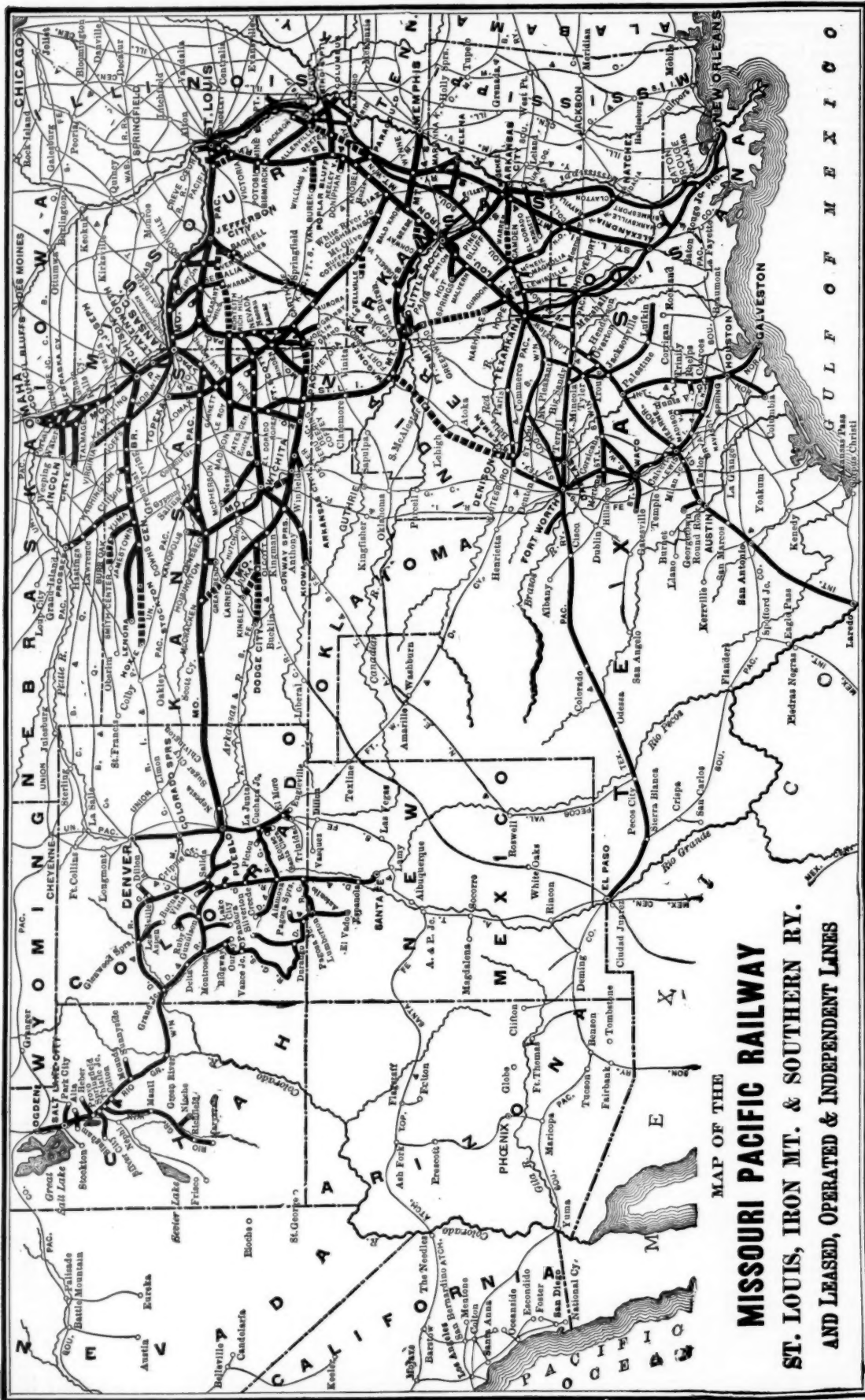
Other branches 476 St. Louis to Texas Junction 24

Total owned 2,790 Kansas City to Paola 43

Total oper. June 30, 1905 3,043 Whitesboro to Ft. Worth 71

Organization, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" was deposited with Central Trust Co. as trustee for the M. K. & T. security holders. V. 54, p. 1047; V. 55, p. 228. M. K. & T. Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. Sh. & Mo. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 77, p. 2012.

**LAND GRANT.**—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042, compare V. 67, p. 222; V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								
Mo. K. & Tex. (Con.)—1st Ext. M. g., \$3,254,000 C. e.	161	1894	\$1,000	\$3,254,000	5 g.	M. & N.	N. Y. office, 49 Wall St.	Nov. 1, 1944
St. Louis Div., 1st refund. M. F. .... c°	1901	1,000	1,892,000	4 g.	A. & O.	do	do	Apr. 1, 2001
Mo. K. & East. 1st M. \$4,000,000 g., assum. C. e.	162	1892	1,000	4,000,000	5 g.	A. & O.	do	Apr. 1, 1943
2d mortgage, guaranteed, being retired.....	162	1892	1,000	81,000	5 g.	A. & O.	do	Apr. 1, 1943
Sh. B. & So. 1st M. \$20,000 p. m., g., assu. C. e.	202	1893	1,000	1,689,000	5 g.	J. & D.	do	June 1, 1943
Kan. City & Pacific 1st M. gold, assumed, C. e.	130	1890	1,000	2,500,000	4 g.	F. & A.	do	Aug. 1, 1940
M. K. & Or. 1st M. \$5,48,000 g., assum. C. e.	277	1902	1,000	5,468,000	5 g.	M. & N.	do	May 1, 1943
Tex. & Okla. 1st M. \$2,347,000 g., assum. e. c°	117	1903	1,000	2,347,000	5 g.	M. & S.	do	Sept. 1, 1943
1st and ref. M. \$40,000,000 g. See text. F	1904	1,000	4,484,000	4 g.	M. & S.	do	do	Sept. 1, 2004
S. W. C. & Imp. 1st M. assumed s. f. call at 125% F	1849	1,000	968,000	6 g.	J. & J.	do	do	July 1, 1929
Equip. bonds, due \$67,000 s. an. V. 78, p. 1392	1904	1,000	737,000	4 g.	M. & S.	do	do	Mr. 06. Mr. 11
Dallas & Waco 1st M. \$20,000 p. m. g. C. e° (Gu. p.	87	1890	1,000	1,340,000	5 g.	M. & N.	do	Nov. 1, 1940
M. K. & T. of Tex. 1st M. \$20,000 p. m. e. e. c° (Int.	223	1892	1,000	4,500,000	5 g.	M. & S.	do	Sept. 1, 1943
Boonville Branch, 1st M. \$1,000,000 g., call at 125%	1901	1,000	1,000,000	5 g.	M. & N.	do	do	Nov. 1, 1951
Missouri Pacific—Stock (\$100,000,000 auth.)	100		77,817,875	5 in 1905	J. & J.	N. Y., 195 Broadway.	do	July 20, '05, 24
Pac. RR. of Mo. 1st M. extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. C. e.	283	1871	1,000	2,573,000	5 g.	J. & J.	do	July 1, 1938
1st M. St. Louis real estate, ext. in 1892, gold.	1872	500 &c.	800,000	5 g.	M. & N.	do	do	May 1, 1938
St. M. Carondelet Br., g., gu. p. & 1 end. ext. '93	13	1873	500	237,500	4 1/2 g.	A. & O.	do	Oct. 1, 1938
3d M. (covered) all prop. of Pacific RR. of Mo. C. e	296	1876	1,000	3,828,000	7 g.	M. & N.	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold	55	1880	500,000	650,000	5 g.	F. & A.	do	Aug. 1, 1936
Consolidated mortgage, \$30,000,000, gold. C. e.	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do	Nov. 1, 1936
Gold collateral trust. Un. C. e.	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000 g. Me. C. e.	671	1890	1,000	9,636,000	5 g.	F. & A.	do	Aug. 1, 1920
Mortgage, \$50,000,000, gold, red. 102 1/2% Me. C. e.	1905	500 &c.	25,000,000	4 g.	M. & S.	do	do	Mar. 1, 1945
Two-year gold notes Eq. 1904	1904	5,000	600,000	5 g.	F. & A.	do	do	Feb. 10, 1908
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). e°	52	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1928
Verdigris Val. Independence & W. 1st M. s. guar.	81	1886	1,000	806,000	5 g.	M. & S.	do	Feb. 1, 1923
K. C. & N. W. 1st M. p. f. "A" g., int. rent, red 105% Me	1894	500 &c.	1,026,000	5 g.	J. & J.	do	do	Jan. 1, 1923
E. C. Ass'n obligat'ns, \$203,000 pay Sept 1 y'ly	1902	1,000	1,212,000	5 g.	Q. M.	do	do	Sept. 1, 1906-12
do do Ser. B. g., \$97,000 due Mar. 1 yearly	1903	1,000	679,000	5 g.	Q. M.	do	do	To Mar. 1, 1912
do do Ser. C. g., \$28,000 due June 1 y'ly. Me	1903	1,000	2,256,000	5 g.	Q. M.	do	do	To June, 1912
do do Ser. D to F. g., \$103,000 Dec. 1 y'ly	1903	1,000	97,500	5 g.	Q. M.	do	do	To Dec. 1, 1914

## Missouri Kansas &amp; Texas Ry.—(Continued.)

STOCK—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. c. non-cumulative. Par of shares, 100. As to dividend outlook Sept. 1, 1905, see V. 81, p. 976.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 841 miles (except 71 miles of trackage) and branches, the total no. of miles mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,686,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued, \$23,479,000 for future purposes. They are payable at the option of the holder in sterling, in rks or francs. V. 79, p. 968, 1351, 1352; V. 80, p. 222, 712; V. 81, p. 614.

GUARANTEES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also the beginning fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres at Muskogee, the Denison & Washita Ry. 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1905, these aggregated \$4,591,536 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

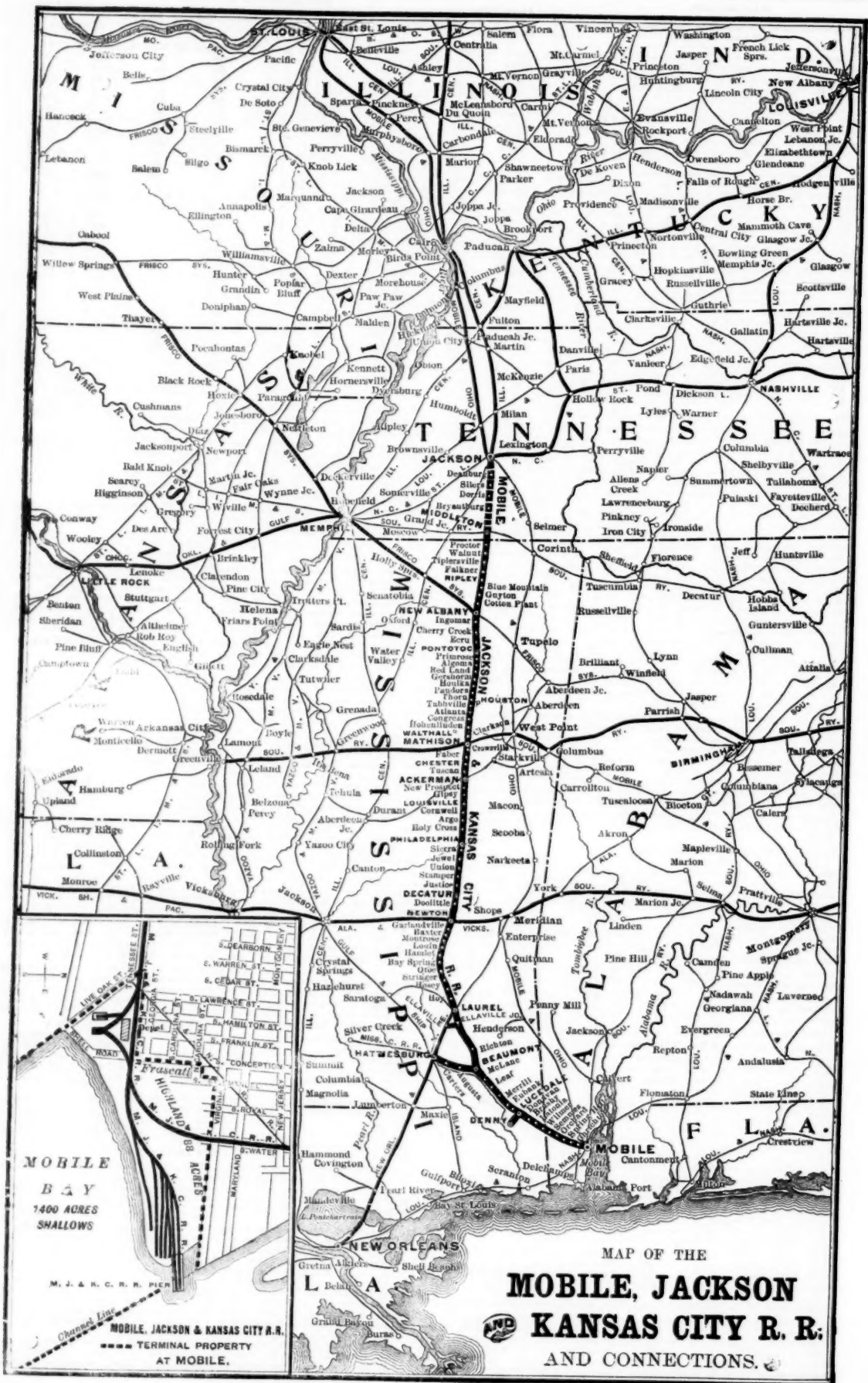
LATEST EARNINGS.—2 months ending Aug 31:

	Gross.	Net.	Charges.	Sur. or def.
1905 .....	\$3,349,364	\$75,062	\$722,073	sur. \$29,989
1904 .....	2,919,219	768,587	701,632	sur. \$3,955

ANNUAL REPORT.—Annual meeting first Thursday after next Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year ending June 30, 1905:

	1904	1903	1902
Aver. miles operated	3,043	2,844	2,601
Passenger earnings	\$4,935,992	\$3,802,202	\$3,160,455
Freight .....	14,134,335	13,102,910	13,256,900
Mail, express, etc.	971,168	861,484	790,838
Gross earnings	\$20,041,009	\$17,766,595	\$17,204,143
Ops. exp. and taxes	1,937,720	1,297,710	1,244,038
Net earn., inc. oth. int.	\$5, 28,556	\$5,085,608	4,858,675
Interest on bonds	3,464,718	3,316,172	3,291,398
Rentals, &c.	396,617	703,068	467,363
Balance, sur.	\$1,267,191	\$1,066,368	\$1,049,916
1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 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1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 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1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928,			





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—First Paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>St. Louis Iron Mountain &amp; Southern</b> —(Missouri P. Gen. consol. & 1st M., \$45,000,000) g. Me. c. 1,538 1897 \$1,000	1,538	1897	\$1,000	\$36,818,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1921
Do do gold, stamped, guar. p. & l. c. 1,538 1899 1,000	1,538	1899	1,000	6,800,000	5 g.	A. & O.	do do	Apr. 1, 1921
Unifying & ref. M., gold, \$40,000,000. M. p. c. 571 1899 1,000	571	1899	1,000	30,392,000	4 g.	J. & J.	do do	July 1, 1922
River & G. Div'n 1st M., \$50,000,000, g. Me. c. 571 1903 1,000	571	1903	1,000	21,177,000	4 g.	M. & N.	do do	May 1, 1923
Car trusts, H. to M. due June, sept. & 1st, 2 y'ly. 95-03 1,000	95-03	1,000	1,000	2,244,000	5 g.	Quar'ly	do do	To Dec. 1912
Car trusts, ser. N. to P. \$355,000,000, 2 y'ly. 1903 1,000	1903	1,000	1,000	2,242,000	5 g.	Q-M	Townsend Whelen & Co.	To June, 1913
Little Rock June 1st M., gu. p. & l. by l. r. M. Me. c. 2 1891 1,000	2	1891	1,000	435,000	6 g.	A. & O.	N. Y. Mercantile Tr. Co.	Apr. 1, 1916
Pine Bluff & West 1st M., gu. p. & l. red. 10 y'rs. 105 44 1903 1,000	44	1903	1,000	880,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923
Mo. Riv. & West—1st M., g., \$1,000,000, red. text 1904 1,000	1904	1,000	1,000	700,000	5 g.	J. & D.	N. Y. and Cleveland.	June 1, 1924
Mobile & Birmingham RR.—Pref. stock (\$900,000) 149 1895 200,000	149	1895	200,000	900,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1915
Prior lien, gold, \$600,000. Co. 149 1895 200,000	149	1895	200,000	900,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1915
1st M., \$1,200,000. Co. 200 1903 1,000	200	1903	1,000	3,640,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1923
Mo. Jack. & K. O.—1st M., \$4,000,000, g. Co. c. 1903 1,000	1903	1,000	1,000	4,000,000	5 g.	J. & J.	do do	July 1, 1923
Mo. & O.—1st M., \$5,000,000, g. red. 110. c. 472 1879 500 &c.	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F. c. 55 1883 1,000	55	1883	1,000	1,000,000	6 g.	Quar'ly	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. Fe. 506 1888 500 &c.	506	1888	500 &c.	9,471,555	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1928
Montgomery Div., 1st M., \$4,000,000, gold. Co. c. 189 1887 1,000	189	1887	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1927
Collat. trust, gold, (\$2,500,000) call at par 6. c. 1900 1,000	1900	1,000	1,000	2,497,000	4 g.	Q-F	N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar. c. 161 1886 500 &c.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Mobile & B. Sh. 1st M., \$200,000, annum, g. F. c. 38 1899 500 &c.	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1929
Equipment bonds (mostly 6s) 1898 1,000	1898	1,000	1,000	185,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1906
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. 1899 1,000	1899	1,000	1,000	1,000,000	5	Various.	do do	1919
Equipment trusts, series A C F 1901 1,000	1901	1,000	1,000	530,747	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908
Equipment trusts, series "C" due semi-ann. N. 1904 1,000	1904	1,000	1,000	980,000	5	M. & S.	N. Y., Blair & Co.	Mr. 06 Mr. 11
Joint equipment notes (\$9,500 due semi-ann.) 1902 1,000	1902	1,000	1,000	13,000,000	4	-----	N. Y., Equitable Tr. Co.	To June 15, 12
Mo. & Cal.—1st M., \$15,000,000, g. p. a. l. (en) Me. c. 182 1892 1,000	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1901
Consol. mortgage, \$10,000,000, gold. 1902 1000 &c.	1902	1000 &c.	1,000	2,500,000	3-4 g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 1902
Monongahela RR.—1st M., \$1,500,000, 1st gu. 35 1902 1,000	35	1902	1,000	1,428,000	3-4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1942
Monongahela River RR.—Bonds—See B. & O. RR. 100 1900 1,000	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1920
Montana RR.—1st M., g., \$2,000,000. Co. c. 100 1900 1,000	100	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1920

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile-long route from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 239 miles, 196 miles of the latter being completed. V. 76, p. 543, 600, 1031.

**STOCK.**—Stock authorized \$130,000,000; outstanding, \$29,390,099, of which \$29,354,400 Apr. 30, 1905, owned by Missouri Pac. See below.

**DIVIDEND.**—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'ly. **BONDS.**—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific second bonds acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 296; V. 74, p. 266; V. 78, p. 704, 1224.)

The River & Gulf Division 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over 60¢ per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600, 1031; V. 77, p. 1875, and application to list. V. 77, p. 2036, 2049; see also V. 80, p. 2459.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis trustee) see V. 78, p. 103; form V. 78, p. 709.

On July 5, 1905, the author of this issue of the paper was increased from \$6,000,000 to \$10,000,000; of this \$2,000,000 will be issued during the summer of 1905. V. 80, p. 2622; V. 81, p. 155.

**EARNINGS.**—For 3 months ending Mar. 31, 1905, gross, \$4,675,574; net, \$1,221,923; other income, \$1,236,610; charges, \$1,559,070; bal., sur., \$899,463.

**ANNUAL REPORT.**—Report for 1904 in V. 80, p. 1109, showed:

Year ending Dec. 31—	1904.	1903.	1902.
Gross earnings.....	\$19,758,329	\$19,575,350	\$17,640,778
Net earnings.....	6,988,100	6,720,285	6,634,320
Other receipts.....	1,432,923	1,428,572	1,274,607
Total net income.....	8,421,023	8,148,857	7,908,927
Interest on bonds.....	3,963,688	3,624,601	3,170,531
Taxes, bridge exp., rent's, &c. 1,187,365	1,056,52	936,591	
Dividends.....	(10) \$2,578,831	(10) \$2,578,831	(10) \$2,578,831

Balance for year.....sur. \$42,139 sur. \$888,013 sur. \$1,222,974

(V. 79, p. 270, 1267, 1332, 2643; V. 80, p. 478, 2459, 2622.)

**Missouri River & Northwestern Ry.**—V. 81, p. 212, 265.

**Mobile & Birmingham RR.**—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

**Mobile Jackson & Kansas City RR.**—(See Map.)—Operates:

Route	Miles	Guarantee
Mobile, Ala., to Hattiesburg.....	459	Gulf & Chicago (leased 99 years).
Beaumont, Miss., to Decatur.....	980	Pontotoc, Miss., to Midleton, Tenn.
Ellisville, Tenn., to Decatur.....	61	Decatur, Miss., to Pontotoc, Miss.
Common bond oper. 1904.....	61	Miss., com. oper. Aug. 1, 1905.....

Total main track owned.....200-0 Total.....200-0  
Total road owned and leased (100 miles 60-lb. and 90 y'rs. 70-lb. steel).....403

**STOCK.**—M. J. & K. C. RR. \$4,000,000 common; par \$100

Gulf & Chicago Ry. 5,000,000 do do 100

**BONDS.**—M. J. & K. C. RR. \$4,000,000 1st consol. mort., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$36,000 of old first mort. 5s still outstanding, for which equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 72, p. 82; V. 70, p. 837; V. 78, p. 43.  
Gulf & Chicago Ry. \$5,000,000 1st mort. 5s, the \$4,000,000 issued over 203 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues of bonds limited to \$20,000 per mile of main track.

**REPORT** for year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (180 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$18,229; bal., sur., \$46,780. In 1902-3 (65 average miles), gross, \$273,980; net, \$103,517.

**OFFICERS.**—President, Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Cray. W. D. Stratton, W. A. Stanton, Bird M. Robinson, J. T. Odell, R. K. Stallo, Charles K. Levy, R. W. Jones Jr. of New York, F. E. Dewey, Wm. H. McIntosh, Gen. J. E. Whiting, M. Bus; Hon. W. G. Sprout, Chester, Pa. (V. 9, p. 958, 1332, 2748.)

**Mobile & Ohio RR.**—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles; proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., 42 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, etc., 23 miles, and Blocton Branch, 12 miles; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total June 30, 1905, 926 miles.

**HISTORY.** ETC.—Opened in 1861; securities readjusted in 1879-1880 June 30, 1904, were 242,229 acres, valued at \$13,226.

In 1905 the Southern Ry. had acquired \$4,035,000 of the \$9,472,000 gen. 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 73, p. 241, 483.

**DIVIDENDS.**—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c.; 1905, June, 4 p. c. See paragraph above.

**STOCK.**—Stock authorized, \$10,000,000; outstanding, \$6,070,600 par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

**BONDS.**—Under the general mortgage of 1899 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. Of the \$2,500,000 collateral trust 4s of 1900, \$2,187,000 were issuable in exchange for the \$5,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

**EARNINGS.**—2 mos., 1903.....Gross, \$1,402,737 net, \$404,936  
July 1 to Aug. 31, 1904.....Gross, 1,270,192 net, 350,785

**REPORT.**—Report for 1903-04 in V. 79, p. 2082.

Year ending June 30—	1905.	1904.	1903.
Miles operated.....	912	874	874
Total gross earnings.....	\$8,267,601	\$7,739,706	\$7,496,980
Net earnings.....	2,616,714	2,339,798	2,278,809
Net incl. oth. income.....	2,744,052	2,462,282	2,377,939
Interest and rentals.....	1,754,725	1,677,597	1,630,663
Balance, surplus.....	\$89,327	\$780,239	\$747,376

\* Equipment and new construction (additional to operating expenses) cost \$417,510 in 1901-2, \$334,650 in 1902-3, \$451,799 in 1903-4 and \$581,733 in 1904-5; in 1902-3 dividends on stock, \$107,412 (2 p. c.) were also paid; in 1903-4, 2 p. c., \$121,412, and in 1904-5, 4 p. c., \$242,824. (V. 80, p. 2623.)

**Monah & Malone RR.**—(See Map N. Y. Central.)—Owns from

Herkimer, N. Y., to Malone with branches, 182 miles in all.

**HISTORY.** LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved or retired at maturity the first mortgage bonds and \$3,600,000 for improvement and enlargements. (V. 74, p. 630, 830, 927.)

\* "Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RR.

**Monongahela RR.**—Brownsville, Pa., to Redstone Jct. 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,428,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned \$714,000 stock.

**Monongahela River RR.**—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$250,000. (V. 70, p. 1092.)

**Montana RR.**—See page 178.

**Montgomery & Erie Ry.**—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Erie RR. (which sec.) Rentals \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

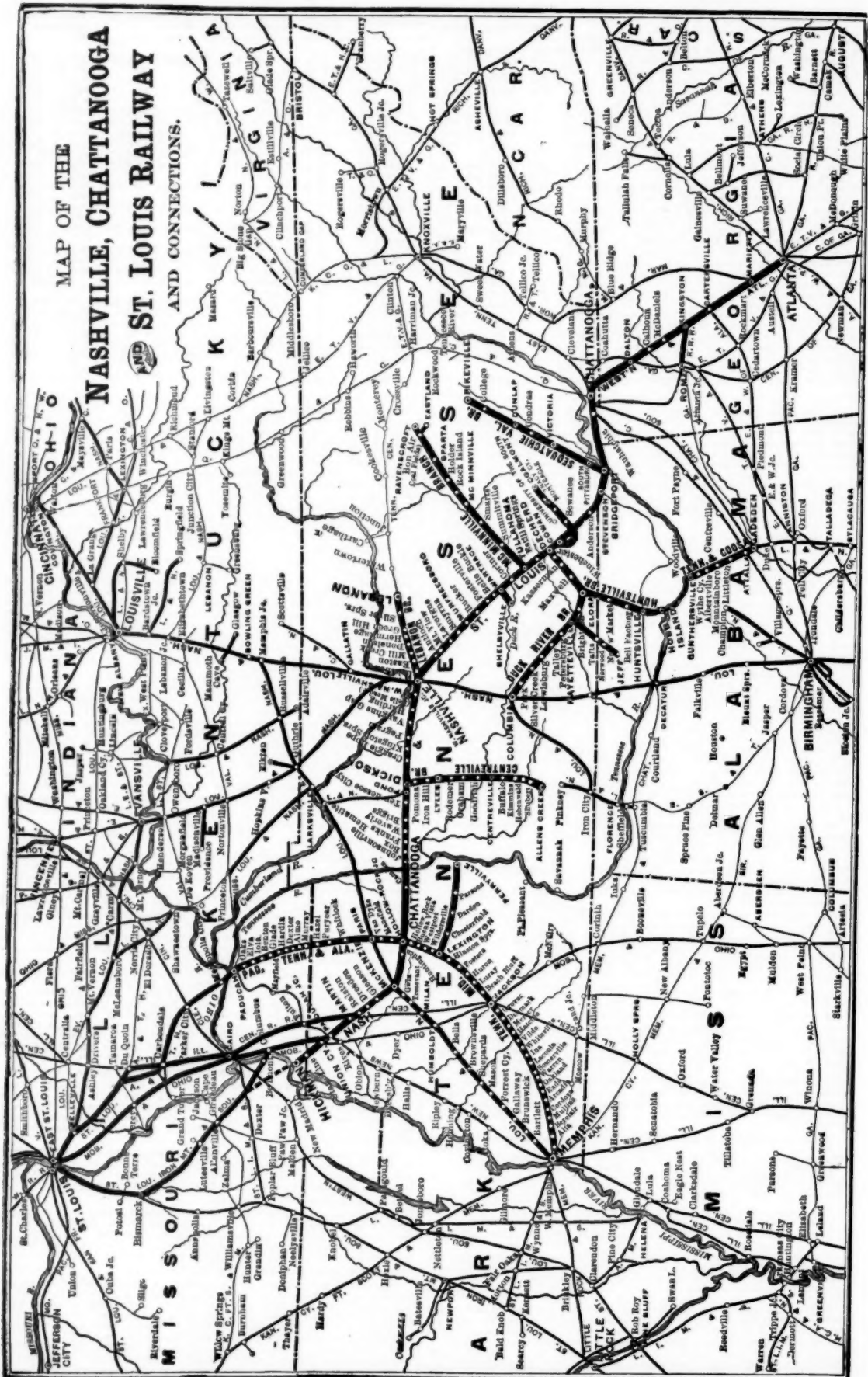
**Morelia & Tacambaro Ry.**—V. 81, p. 728.

**Morgan's Louisiana & Texas RR. & Steamship Company.**—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneryville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines 328 miles; steamship lines and ferries, 806 miles.

**ORGANIZATION.**—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1901, gross, \$4,799,708; net, inc. other income, \$2,356,660; sur. over charges, \$1,630,002. (V. 76, p. 543.)

**Morris & Essex RR.**—(See Map of New York Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend, %.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Montgomery & Erie Ry.—1st M. (old 7½ ext. in '86)	1866	1866	\$1,000,000	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926	
Morelia & Tacambaro—1st M., &c., see text.	55	1903	1,200,000	1,200,000	5 g.	J. & J.	N.Y., U.S. Mtg. & Tr. Co.	Jan. 1, 1943	
Morgan's L. & Texas—1st M. (N. O. to Morg. C.) F. o'	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.P. Co., 120 B'way	Apr. 1, 1918	
1st mortgage, Alexandria Extension, gold. F. o'	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920	
General mortgage F. o'	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	38	1864	500 &c.	15,000,000	7	M. & N.	N.Y., Del. Lack. & West.	May 1, 1914	
1st mortgage	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915	
Con. M. (for \$25,000,000) guar. D. L. & W. F. o' ar	120	1900	1,000	11,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000	
1st ref. mort., g., \$35,000,000, g., p. & end. F. o' ar	120	1900	1,000	11,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000	
Special real estate bonds	Varus			1,800,000	4½ g.	J. & J.	do do	1912	
Morris & Essex Extension stock, guar. 4 per cent.	2		100	221,000	4	M. & N.	do do	Nov. 1905, 2½	
Korssioven & Erie—1st M., \$300,000, g., sink. id.	1903	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1933	
Mt. Carbon & Port Carbon RR.—Stock (rental guar.)	50			292,350	12	J. & J.	Phila., Read's Term'l	July 15, '05, 8½	
Munising—1st mortgage, gold.	38	1900	1,000	180,000	12 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 1923	
Muskegon Gr. Rapids & Indiana—1st M., gold. Co.	37	1886	1,000	750,000	5 g.	J. & J.	Jan. '04, pd. Feb., 1905.	July 1, 1936	
Narragansett Pier RR.—1st mort., \$100,000.	8½	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	Aug. 1, 1916	
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15		100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov. 1906, 4½	
Nashville Chattanooga & St. Louis—Stock	340	1873	1,000	10,000,000	5 in 1905	F. & A.	N. Y. and Nashville.	Aug. '05, 2½	
1st mortgage (for \$6,800,000)	125	1877	1,000	6,300,000	7	J. & J.	N.Y., Hanover Nat. Bk.	July 1, 1913	
1st M. on Fayette, and Mt. C. (\$6,800,000 p.m.) F. o' ar	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917	
1st mortgage on Lebanon Branch, gold. Co.	43	77-'83	1,000	426,000	6 g. & 8	J. & J.	do do	Jan. 1906 & '23	
1st M. on Jasper Br. (\$55,000) are 8½ due '06 Co. c'	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st mortgage on Centerville Branch, gold. Co. c'	20	1887	1,000	307,000	6	M. & J.	do do	Jan. 1906 to '17	
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881		21,000	6 g.	M. & N.	do do	Nov. 1, 1909	
Consol. M. (\$20,000,000) \$20,000 p.m., gold. U. S. o'	803	1898	1,000	7,698,000	5 g.	A. & O.	do do	Apr. 1, 1926	
Nashville & Decatur—Stock, gold. 7½ p. c. by L. & N.	119		25	3,553,750	7½	J. & J.	Nashville.	July 1906, 3½	
Nashville Florence & Sheffield—See Louisville & Nashville									
Nashville Terminal—1st M., g., int. rent, red. 105, beg. '07	1902	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis	Jan. 1, 1932	
National RR. of Mexico—									
Prior lien M., \$23,000,000, g., call at 105. Un. o'	1,405	1901	500 &c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926	
First consol. M., \$60,000,000, g. (see text). Co. o'	1,405	1901	500 &c.	23,191,000	4 g.	A. & O.	do do	Oct. 1, 1931	

branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3½, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz. In 1904, \$673,172; in 1903, \$449,121; in 1902, \$595,978; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9½ miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1890, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

Muscatine North & South RR.—See page 178.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1904, paid in Feb., 1905. For 6 mos ending June 30, 1905, gross \$79,558, against \$76,935 in 1904; net, \$13,418, against \$11,679. Earnings for year ending June 30, 1905, gross \$171,687; net, \$40,351; int. on bonds, etc., \$40,211.—(V. 80, p. 800.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 515 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1905, 1,226 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Louisville & Nashville, of which \$5,501,500 is pledged under its unified mortgage, etc., so that the systems are operated in harmony. West'n & Atl. is leased from State of Ga. till Dec. 27, 1919, at \$420,012 per an.

DIVIDENDS? 1888 1889 to 1892 '93 '94 '95 '96 '97 to '03 '04 1905.

BONDS.—The Tracy City branch 9½ fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4 p. c. V. 81, p. 1044.

Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mfg., Mining & Oil Co., V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

2 mos. Gross Interest, etc. Bal. sur.

1905 \$1,674,021 \$405,787 \$299,556 \$108,211

1904 1,683,728 509,935 301,004 203,931

ANNUAL REPORT.—Report for 1904 05 was in V. 81, p. 1098.

Years end June 30. 1905. 1904. 1903. 1902.

Mileage end of year. 1,226 1,201 1,195 1,195

Gross earnings \$10,113,057 \$10,206,022 \$9,608,370 \$7,992,530

Net earnings 2,560,407 2,824,992 2,610,766 2,370,416

Investments, etc. 18,930 18,297 22,065 18,130

Net income \$2,579,337 \$2,843,289 \$2,632,831 \$2,388,546

Int. on debt and tax. \$1,174,734 \$1,163,286 \$1,163,473 \$1,196,937

Rentals 625,878 625,878 625,878 625,878

Miscellaneous 36,000 66,000 26,000 41,000

Div. on stock, 4 p. c. (5) 500,000 (4) 400,000

Balance sur. \$242,725 ar. \$368,128 ar. \$707,480 ar. \$524,711

(V. 80, p. 163; V. 81, p. 265, 612, 1044, 1096.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1905, owned \$1,979,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1, 1902, to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Cordoba, Chi., Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE.—Owned Miles

Laredo to City of Mexico.....902

Colonia to Taubana (3 rail track).....3

Cinturina line (3 rail track).....3

San Juan Jct. to Jara.....50

Vanegas to Matahuila.....41

Monterrey to San Miguel (below).....131

Other.....3

Controlled—Secur. owned.

Texas Mexican Ry., Corpus

Christi to Laredo, Tex., and

branch.....162

Total standard gauge.....1,195

NARROW GAUGE.—Owned Miles

City of Mexico to Uruapan.....312

Acambaro to Gonzales.....55

Rincon to Pozos.....37

Matamoros to San Miguel.....74

\* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 84 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 3,350 miles. The extension from Monterey to San Miguel, 148 miles, was completed in April, 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1302. The Government also consented to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2156.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding 1st pref., \$32,000,000; 2d pref., \$21,943,000; deferred, \$10,971,000; common, \$438,500; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

Prior lien bonds. Total issue (except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000) not to exceed \$23,000,000, of which are reserved for general purposes \$3,000,000

First consolidated mortgage 1 per cent gold bonds. Total issue (except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,500,000) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,498,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 Jan. 1, 1904, were in treasury, or pledged for gold notes of 1903.

Of the Mexican International consols, \$5,613,000 are guaranteed principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, \$5,500,000 two-year (extended in 1905) 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Inter-oceanic Ry. of Mexico second debenture etc., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pl. stock, \$3,000,000 Mexican International 1st consols (stamped guaranteed) and \$1,050,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—8 months, 1905.....Gross, \$5,170,941; net, \$2,697,236

Jan. 1 to Aug. 31, 1904.....Gross, 7,726,562; net, 2,447,275

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit. p. 1946.

Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that company.

Leased—

Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57

Total of all (see below).....1,731

\* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 84 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 3,350 miles. The extension from Monterey to San Miguel, 148 miles, was completed in April, 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1302. The Government also consented to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2156.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding 1st pref., \$32,000,000; 2d pref., \$21,943,000; deferred, \$10,971,000; common, \$438,500; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

Prior lien bonds. Total issue (except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000) not to exceed \$23,000,000, of which are reserved for general purposes \$3,000,000

First consolidated mortgage 1 per cent gold bonds. Total issue (except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,500,000) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

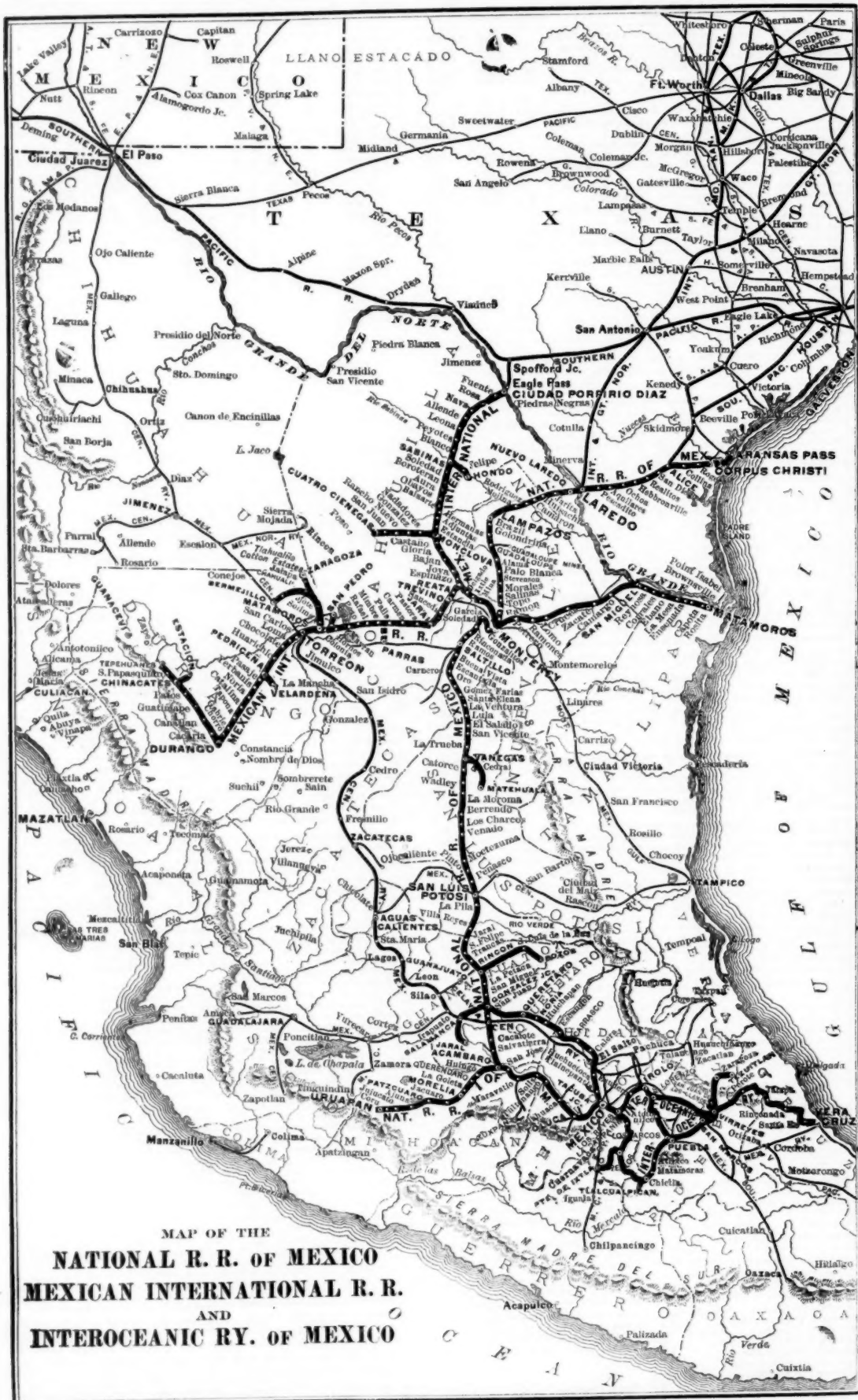
Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,498,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 Jan. 1, 1904, were in treasury, or pledged for gold notes of 1903.

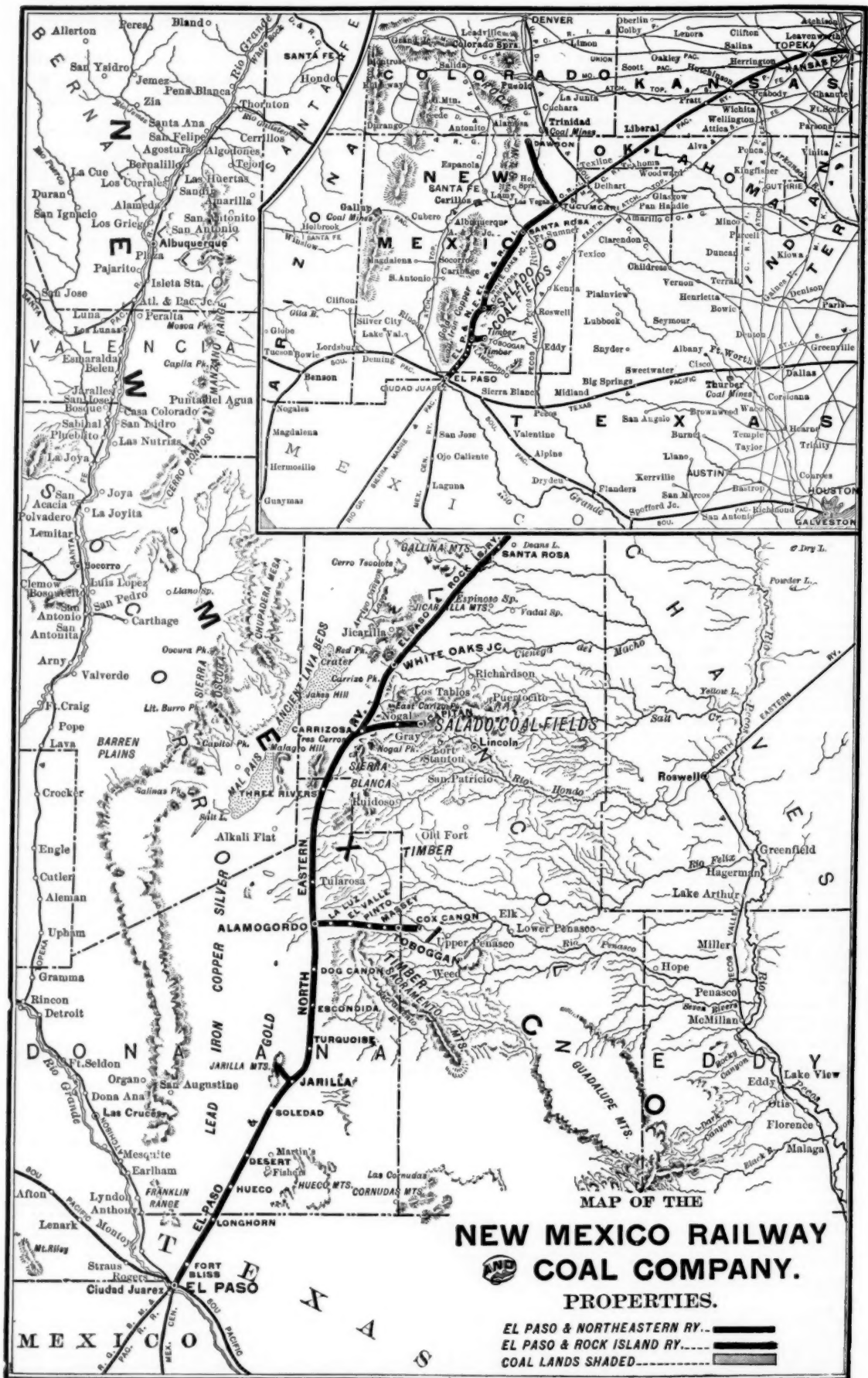
Of the Mexican International consols, \$5,613,000 are guaranteed principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, \$5,500,000 two-year (extended in 1905) 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$





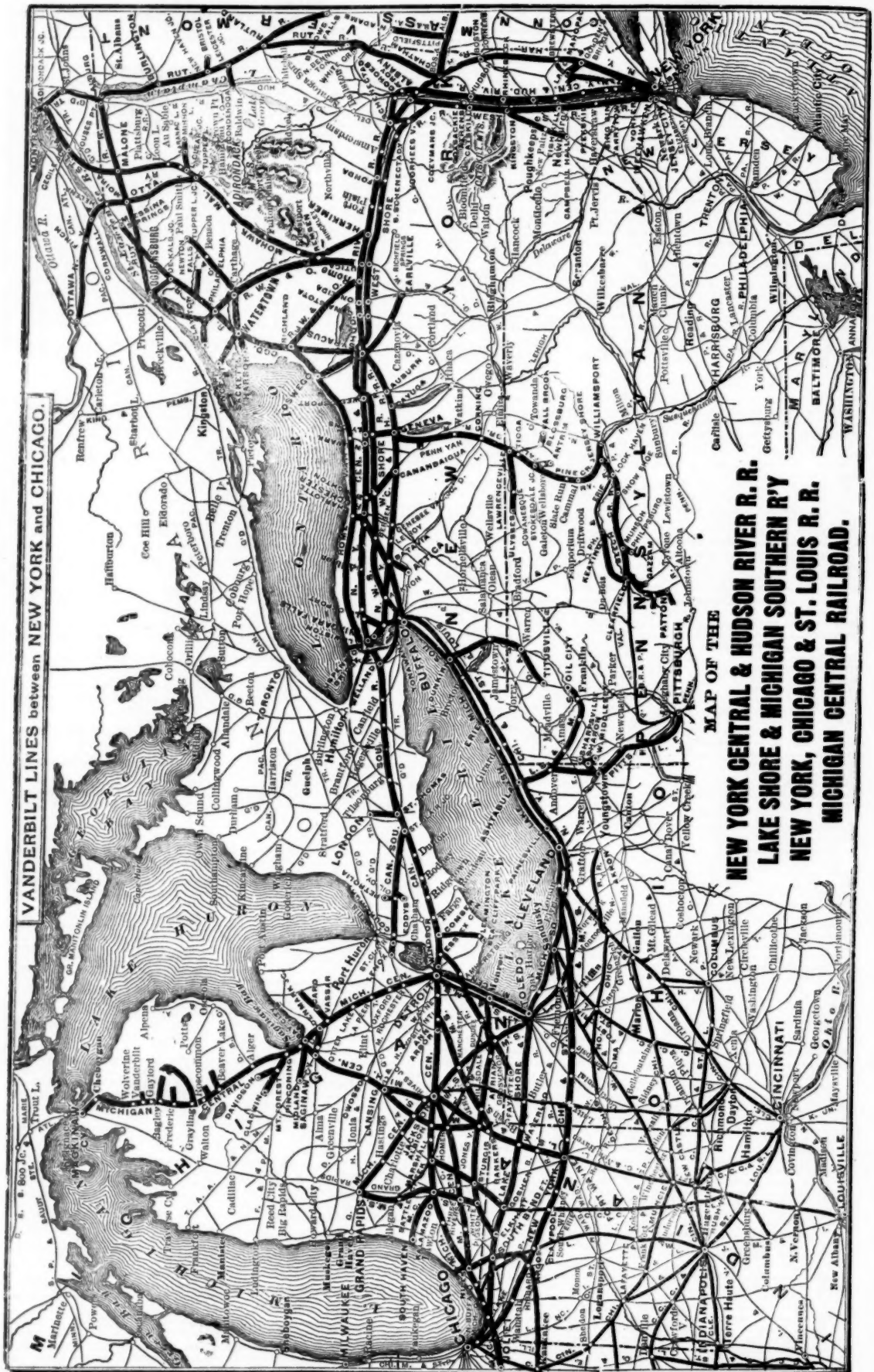




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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>New York New Haven &amp; Hart.</b> —Stock. See text. Debentures, mostly exchanged for stock 1903 or later. (\$5,000,000 are 4s, non-convertible. Car Deb. (for Cent. N. E. & W.), \$5,000,000, g. non-convertible. (for F. H. & W.), \$10,000,000 authorized. Debentures (for N. Y. O. & W.).		1893	100 &c.	\$80,000,000	8 in 1904	Q. M. & Co.	New Haven, Co.'s Office.	Sep 30 '05 3%	
		1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1905	
		1901	100,000	10,000,000	3 1/2 & 4	M. & S.	New York.	Feb. 1, 1914	
		1904	500 &c.	10,000,000	3 1/2	A. & O.		Apr. 1, 1914	
		1905	1,000,000	1,000,000	4	J. & J.		July 1, 1915	
New debentures convertible in 5 yrs (coupon).				See text	3 1/2				
N. Y. Prov. & Bos. gen. M. (now 1st), g. ass'd.	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1912	
Shore Line 1st M., N. Hav. to N. London, assumed.	49	1880	1,000,000	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Apr. 1, 1910	
Housatonic old consolidated mort. (assumed).	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Nov. 1, 1907	
New consol. M. (\$3,000,000) g. (assumed).	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1907	
N. Eng. con. (now 1st) M., \$7,500,000 5a, g. M. & O.	359	1885	1,000	17,500,000	4g. & 5g.	J. & J.	Boston, S. Dep. & Tr. Co.	July 1, 1915	
N. Y. & N. E. Bos. Term. 1st M., \$1,500,000 0.0 U. S. & R.		1889	1,000	1,500,000	4	A. & O.	Coup. office, reg. mailed.	Apr. 1, 1909	
H. R. & P. 2d (now 1st) gu. (V. 56, p. 813) F. & R.	12	1881	1,000	635,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911	
Har. R. & P. 1st M., g., \$15,000,000 U. S. & R.	12	1904	1,000,000	7,865,000	4 g.	M. & N.	New York.	May 1, 1915	
New Haven Steam. M., g., ass'd, call aft. 1904.		1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919	
N. Y. N. H. & H. R. coup. notes (V. 91, p. 1039).				12,100,000		Various		Apr. '06-Apr. '07	
<b>Bonus of Providence, etc., Lines:</b>									
Boston N. Y. Air Line new M., \$300,000, see text.		1905		Text.					
Naugatuck 1st mort., g., guar. p. & i. 1.00	61	1904	1,000,000	2,500,000	4 g.	M. & N.	New Haven, Conn.	May 1, 1915	
Debentures.		1902		234,000	3 1/2	A. & O.	New Haven, Ct. Treas.	Oct. 1, 1910	
Danbury & Norwalk con. M. (\$100,000 are 6s).	38	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1910	
Genl. M., Danbury, Conn., to Wilson Point, &c.	38	1885	100	150,000	5	A. & O.	do	Apr. 1, 1910	
New Haven & Westville consol. mortgage.	13	1883	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918	
Providence & Springfield 1st M., \$750,000 5a.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I., Hospital Tr.	July 1, 1912	
N. H. & No., con. a. f. \$15,000 p. yr., not drn. U. S. & R.	98	1879	1,000	1,200,000	5	A. & O.	do	Apr. 1, 1909	
Northern Extension bonds.	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911	
Holyoke & W., leased, mtge. \$200,000, guar. 0.	10	1891	1,000	200,000	4	A. & O.	do	Apr. 1, 1911	
New England and Old Colony—See those cos.									
Providence & Worcester 1st mortgage, currency.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.	Oct. 1, 1917	
N. Y. & W. consol. stock.				58,117,922	See text	See text		July 31 '05, 1 1/2%	
Refunding (1st) M., \$20,000,000, gold, M. & O.	Text.	1892	1,000,000	20,000,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1915	
Gen. mort., \$12,000,000, g., red. 1.10 (see text). N.		1905	1,000	See text.	4 g.	J. & D.	New York.	June 1, 1915	

**LEASE.**—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

**New York & Harlem RR.**—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

**LEASE.**—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 5 p. c. yearly, since increased to 10 p. c. through refunding of bonds payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$4,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

**New York & Jersey RR.**—Owns two tunnels under the Hudson River between N. Y. City (Manhattan Borough) and Jersey City. The terminals in New York City will be at West 10th and Hudson streets. In 1905 fr. n-hive was granted for extension to 33d St. and 11th Ave. and 9th St. and 2d Ave. V. 78, p. 1110; V. 80, p. 117, 65. 1112 Will be operated by electricity, with trains of the New York Subway type. V. 76, p. 436; V. 75, p. 77, 1854.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St. and will finance the completion. V. 80, p. 163. Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$5,000,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 were reserved for the construction of the south tunnel. V. 74, p. 380, 577.

**OFFICERS.**—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edwin C. Conner; Secretary, Jas. W. King. Office, 15 Wall St., N. Y. (V. 80, p. 117, 163, 651, 1112.)

**New York Lackawanna & Western Ry.**—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**New York Lake Erie & Western RR.**—SEE ERIE RR. CO.

**New York New Haven & Hartford RR.**—Covers Southern New England and the only direct routes from New York and Boston.

Lanes Owned in Fee—	Miles.	Leased (part owned.)	Miles.
Junction near N. Y. City to		Old Colony RR. (which see).	616
Springfield, Mass.	122	Lanes Leased	
Boston, Mass., to Hopewell	214	Providence & Worcester	48
Jct. N. Y.		Norw. & Worcester (which see)	72
Line to Providence, Pittsfield,		Other lines	101
Litchfield, etc.	566	Trackage to N. Y. City, etc.	42
Leased and Controlled—			
Lines to Turner's Falls, etc.	264		
Cent. New Eng. (part oper'd.)	43		
Total oper. Oct., 1905 (90 miles has four and 702 two tracks).	2,098		

In Oct., 1905, the New England, the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield, and other controlled roads, were about to be merged. V. 81, p. 978, 1242.

In Oct., 1904, \$29,160,000 of the \$58,117,982 N. Y. Ontario & West. common stock was acquired at \$15 per \$100 share and \$2,200 of the \$4,000 preferred, giving the company access to anthracite coal mines, etc. V. 79, p. 2086, 2442; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR. 116 miles. V. 78, p. 702, 768, 909, 1168; V. 79, p. 2742. In July, 1905, the Newburgh Dutchess & Corn RR. was acquired and is operated as part of the Central New England Ry. lines. V. 81, p. 265, 1039.

Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748; European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 a consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc. aggregating about 577 miles of track was effected as Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 243, 1112, 1363; V. 81, p. 156, 773, 1174. See STATE RAILWAY SECTION.

As to six tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872. In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

**CAPITAL STOCK.**—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,400 at \$175 per share to pay maturing bonds. Under Connecticut charter of 1844, when dividends in excess of 5 per cent are paid in any one year an amount equal to such excess, it is understood must be paid to that State.

**DIVIDENDS.**—1873-1893. 1894. 1895 to Sept., '05, (incl.) Per cent. 10 yearly. 9 8 (2 per cent quar.)

**BONDS.**—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and fur-

ther secured by a mortgage on the Harlem & Portchester RR. 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & i. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3 1/2 p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville Electric RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 74, p. 702, 768, 909, 1168, 223, 2335; V. 79, p. 1248. In June, 1905, \$15,000,000 4 p. c. debentures were sold to pay for control of N. Y. Ont. & W. V. 80, p. 2458. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under lease, "assumed" the debt of Old Colony. Loans and bills payable June 30, 1905, \$211,000, including \$12,100,000 coupon notes.

Stockholders of record Dec. 1, 1905 are offered the right to subscribe pro rata at par, payable 25 p. c. each Jan. 1, 1906; Oct. 1, 1906, July 1, 1907 and Apr. 1, 1908, or optionally in full on any of said dates, for \$30,000,000 of 3 1/2 p. c. coupon debenture certificates convertible at a par of \$150 for 100 stock five years from date of issue, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039.

The Boston & N. Y. Air Line stockholders will vote Nov. 13, 1905, on making a mortgage to secure \$5,000,000 bonds.

**LEASED LINE STOCKS.**—The stocks of the leased lines unexchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all \$100 each. The leases are for 99 years.

Stocks.	Total issue.	Unexch.	Divid'd.	Period.
Berkshire (V. 80, p. 2219)	\$1,078,700	V. 79, p. 2748	6 p. c. Q. J.	
B. & N. Y. Air Line pref.	2,998,500	\$1,296,375	4 p. c. A. & O.	
do do common.	898,500	147,100	Pays no divid'd.	
Naugatuck	2,000,000	1,006,400	10 p. c. J. & J.	
Old Colony	16,608,900	11,040,400	Q. J.	
Pawtucket Valley (par, \$ 75)	100,900	100,900	7 p. c. J. & J.	

**ANNUAL REPORT.**—Annual meeting held 3rd Wednesday in Oct. Report 1904-5 in V. 81, p. 1039.

Fr. end, June 30.	1905.	1904.	1903.	1902.
Miles operated.	2,098	2,031	2,037	2,038
Passenger earnings.	\$24,146,454	\$23,425,173	\$22,953,017	\$21,223,631
Freight earnings.	25,341,855	24,413,541	23,626,150	21,871,642
Miscellaneous.	493,638	444,195	416,910	425,814
Gross earn.	\$49,981,447	\$48,282,909	\$47,996,077	\$43,521,087
Net earnings.	\$14,148,824	\$13,123,698	\$12,341,064	\$12,247,413
Other income.	1,223,452	906,436	865,818	613,060
Tot. net inc./me	\$15,372,276	\$14,030,134	\$12,906,872	\$12,860,273
Int. on bonds.	\$1,432,473	\$779,667	\$1,137,052	\$1,308,538
Other interest.	435,385	279,993	82,912	46
Rentals.	4,136,843	4,420,283	4,504,546	4,464,711
Taxes.	2,659,624	2,455,434	2,385,389	2,410,380
Dividends.	(8)6,400,000	(8)6,006,449	(8)4,618,438	(8)4,298,568
Balance.	sur.\$305,031	sur.\$88,309	sur.\$208,534	sur.\$32,290

**OFFICERS.**—President, Chas. S. Mallen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven.

**Directors.**—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mallen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Roger W. Felt, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brun, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 81, p. 265, 508, 774, 778, 841, 978, 1039, 1044, 1242.)

**New York & Long Branch RR.**—Porth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

**New York Ontario & Western Ry.**—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.	272	Peachport Conn. (leased).	3
Branch to New Berlin.	22	Ontario Carb. & S. (leased).	1
do to Delhi.	17	Cadonia, N. Y., to Saranton, Pa.	54
do to Ellenville.	8	Rome & Clinton (leased).	113
		Utica Clinton & Bing. (leased).	131
Total owned.	319	Wharton Valley (owned).	7
Trackage (till 2079) W. Shore RR.		Ellenville & Kingston (leased).	27
Ornwall to W. H. Ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitv.	
See this Co.		(owned and leased).	41

Total operated July 1, 1905. 548

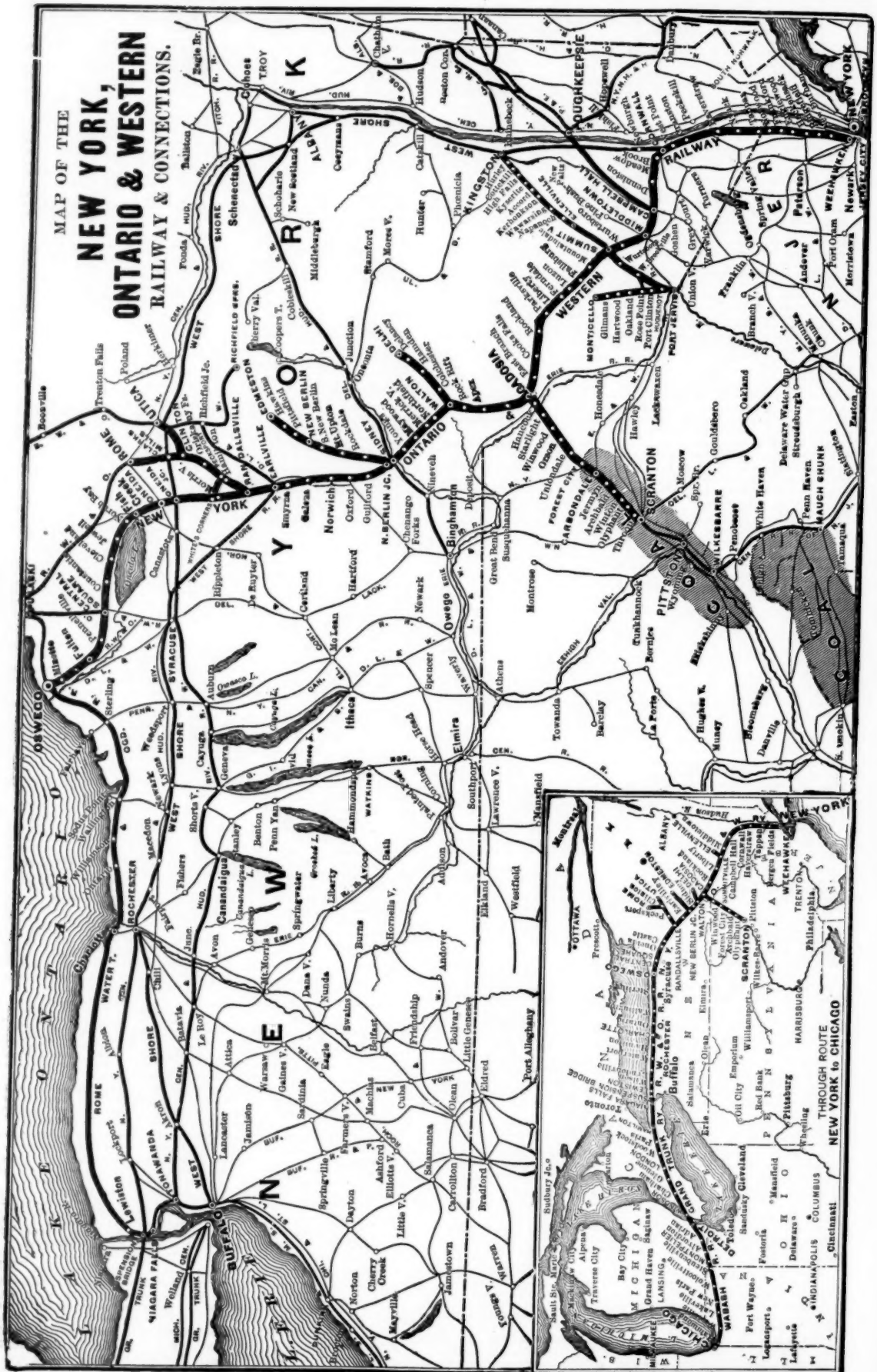
**ORGANIZATION.**—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

**CONTROL.** In Oct., 1904, New York New Haven & Hartford RR. acquired \$29,160,000 common stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 286, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

**STOCK.**—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

**DIVIDENDS.**—Common, Jan., 1905, 3 p. c. July, 1905, V. 80, p. 2622.

**BONDS, ETC.**—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Saranton Ry.,



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of table.</i>								<i>Stocks—Last Dividend.</i>
N. Y. & W. J. Con. 1-G notes, sec. by 1st M. Ser. C. Co.	1899	1899	\$1,000	\$1,475,000	5 g.	F. & A.	N. Y., N. Y. Trust Co.	Feb. 06-Feb. '11
Do g., sec. by 1st M. on Elk H. C. & I. due s-a-o	1900	1900	1,000	2,825,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 05-Dec. '15
Car trusts, ser. A, \$57,000 payable semi-ann. Me	1902	1902	1,000	57,000	4 1/2 g.	M. & S.	N. Y., Manhat. Tr. Co.	Mar. 1, 1906
Car trusts, ser. B, \$37,000, payable semi-ann. Me	1902	1902	1,000	148,000	4 1/2 g.	J. & D.	do	To June, 1907
Car trusts, ser. C, \$22,000, payable semi-ann. Me	1903	1903	1,000	110,000	5 g.	M. & S.	do	May '06 May '08
Car trusts, ser. D, part due semi-annually	1904	1904	1,000	289,000	5 g.	A. & O.	do	Apr. '06-Apr. '09
New York & Ontario—1st M. \$2,500,000, g. C.	128	1903	1,000	See text.	4 g.	J. & J.	N. Y., Grand Cent. Stat.	July 1, 1905
N. Y. Phila. & Norfolk—Stock, \$2,500,000, g.	112	1899	1,000	2,000,000	8 in 1904	J. & D.	Checks mailed.	June 1, 1905, 4
1st M. \$3,000,000, gold. F.P.	112	1899	1,000	2,000,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1909
Income mort., g., non-cum., reg. (\$1,000,000) F.P.	112	1899	1,000	1,000,000	4 g.	M. & S.	Checks mailed (see text)	Jan. 1, 1909
N. Y. & Putnam—N. Y. & No. 1st mortgage, gold. C	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & F. Con., \$6,200,000, g., gu. p.d. ann. Un. C	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1928
N. Y. & Rock. P.A.—1st M. \$1,000,000, g., gu. C-o	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative C-o	12	1887	1,000	1,000,000	Up to 5%	-----	-----	Sept. 1, 1927
N. Y. & West. & Western—Midland RR. 1st M. g. C-o	72	1880	500	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, a. l., g. C-o	1	1881	1,000	250,000	6 g.	J. & D.	do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage	112	1887	1,000	3,745,000	6 g.	J. & J.	do	July 1, 1911
1st mortgage, refunding, gold. C-o	127	1887	1,000	2,551,000	5 g.	F. & A.	do	Feb. 1, 1937
2d mort. (\$1,000,000) gold 3d M. on 72 M. C-o	127	1890	1,000	2,551,000	5 g.	F. & A.	do	Aug. 1, 1940
General mortgage for \$3,000,000, gold. C-o	127	1890	1,000	2,000,000	5 g.	M. & S.	do	May 1, 1943
Terminal 1st mort. for \$2,000,000, gold. U.S. C-o	1893	1,000	2,000,000	2,000,000	5 g.	M. & S.	do	May 1, 1943
<i>Alfred companies—</i>								
Wilkesb. & East'n, 1st M., gold, guar. p. & I. G-o	65	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. M.p.c	10	1897	1,000	100,000	6 g.	M. & S.	do	Dec. 1, 1910
Passaic & N. Y., 1st mort., (999 years, rental),	3	1885	500	500	6 g.	J. & D.	do	Dec. 1, 1916
Macopin RR. 1st mort. (bribe to Macopin Lake)	2	1898	1,000	44,000	5 g.	J. & D.	do	Dec. 1, 1916
N. Y. & W. Coal Co., 1st M. C-o, 1st M. g. f. C-o	1887	-----	-----	337,000	6 g.	M. & S.	do	Nov. 1, 1913
N. Y. & Wilkesbarre Coal Co. 1st mortgage, N. Y.	1893	-----	-----	450,000	6 g.	M. & S.	Nov., '02, n't p.d. wh. due	Nov. 1, 1913
N. Y. Tex. & Mex.—See GALVESTON HARRISBURG & N	AN ANTONIO.							
Niagara Junction Ry.—1st M., \$650,000, g. Me-o	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Belt Line—1st mort. G.P.	6	1898	1,000	250,000	5 g.	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1939
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock	223	-----	100	2,000,000	See text.	Q.-J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1 1/2

\$4 miles, and all after acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on November 7, 1904, to authorize a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately, and the remainder will be reserved for future needs. A 3 p. c. dividend (selling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Soranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Soranton Coal Co., added by loans from the N. Y. O. & W. the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,475,000 Aug. 1, 1905), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. V. 69, p. 604, 646.

In November, 1904, the eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. insuring its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. The notes are secured pari passu with the bonds issued under the first mortgage of 1905. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Soranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Charges.	Bal., sur.
1905	\$1,491,477	\$513,705	\$135,688	\$378,017
1904	1,349,376	534,196	115,450	418,746

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972. Coal traffic in 1904-05, 3,141,260 tons (out of 4,885,350 tons), against 2,890,225 tons in 1903-04.

	1905.	1904.	1903.
Gross earnings	\$7,240,889	\$6,802,884	\$6,176,518
Operating expenses and taxes	7,050,748	5,072,938	4,557,087
Balance, net earnings	\$2,040,140	\$1,579,546	\$1,619,431
Tot. net income, incl. "other"	\$2,491,387	\$2,051,194	\$2,021,368
Interest on mortgage bonds	766,976	683,758	677,448
Miscell. interest and discount	231,155	271,638	280,047
Rentals paid	211,448	208,968	202,870
Dividend, 1 1/2 p. c.	871,765	-----	-----
Balance, surplus	\$403,513	\$886,828	\$860,971

Pres. Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 31, 156, 665, 727, 972, 1044.)

**New York & Ottawa Ry.**—Tupper Lake, N. Y., to Ottawa, Can. 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2798; V. 80, p. 223. Stock authorized, \$1,250,000. In June, 1905, a mortgage for \$2,500,000 was made, of which about \$1,500,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2485; V. 81, p. 265. Year ending June 30, 1904 (old co.), gross, \$253,297.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

**New York & Pennsylvania Ry.**—V. 79, p. 501.

**New York Philadelphia & Norfolk RR.**—Delmar, Del. to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, \$2,000,000, all outstanding, par \$50; represented by negotiable "trust" certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3; Dec., 5, incl. 2 extra; 1905, June, 4.

EARNINGS.—Year ending Dec. 31, 1904, gross, \$2,001,784; net, \$580,996; other income, \$100; charges, \$392,257; dividend (8 p. c.), \$160,000; bal., sur., \$28,139.—(V. 78, p. 2086; V. 80, p. 872.)

**New York & Putnam RR.**—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Cent. & Hudson Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 263. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5a.—(V. 77, p. 2239.)

**New York & Rockaway Beach Ry.**—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10 1/2 miles, with branch, 1 1/2 miles; total, 11 7/4 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, \$101,000 first 5s owned by L. I. RR. were on deposit under its unified mortgage, together with \$905,333

of the income. Year ending Dec. 31, 1904, gross, \$388,970; net, \$153,799; other income, \$5,065; charges, \$58,681; balance, \$100,184.—(V. 66, p. 1046; V. 77, p. 2098.)

**New York Short Line RR.**—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, to be completed in spring of 1906. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

**New York Susquehanna & Western RR.**—(See Erie Map.) HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) or entire 8 1/2 Miles. Susq. Connecting RR. 10  
Jersey City to Gravel Pt., Pa. 101 Other branches 25  
[Double track 19 miles.] Lines leased, etc. Miles  
Two Bridges, N.J., to Unionville 21 Middletown Un. & Water Gap 1  
Wilkesbarre & Eastern 65 Trackage 2

Total road operated (fsee this co.) June 30, 1904, 238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1905, \$12,378,900 common and \$1,892,400 preferred, of which \$6,830,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; none since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT OF JAN., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS—2 mos., 1905, Gross, \$442,514; net, \$135,162

July 1 to Aug. 31, 1904, Gross, \$91,771; net, 118,853

REPORT—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year.	Gross.	Net.	Charges.	Bal., sur.
1904-05	\$2,745,135	\$902,843	\$40,166	\$210,494
1903-04	2,659,790	1,109,812	49,903	942,928

—(V. 79, p. 681, 1642, 1953; V. 80, p. 712; V. 81, p. 1175.)

**New York Texas & Mexican Ry.**—In 1905 consolidated with

Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30, 1904, gross, \$454,926; net, \$87,908; deficit

under charges, \$113,019.—(V. 78, p. 288, 702; V. 81, p. 212.)

**Niagara Junction Ry.**—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5 1/2 miles; factory sidings, 8 7/4 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending June 30, 1905, gross \$46,571; net, \$25,536; interest, taxes, etc., \$12,039; bal., sur., \$13,507. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

**Norfolk & Portsmouth Belt Line RR.**—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, \$100,489; net, \$41,027; int. on bonds, \$12,500; other int., \$31; taxes, \$1,697; bal., sur., \$26,790.

**Norfolk & Southern RR.**—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Menden's Point 22 m.; Providence to Clapham Jet. 8 m.; Washington to Plymouth, N.C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) company, extending from Norfolk to Lynnhaven Inlet and Virginia Beach, via Cape Henry, 24 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 45 miles is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

In 1905 new interests, including parties identified with the Atlantic & North Carolina, acquired control. V. 81, p. 1175.

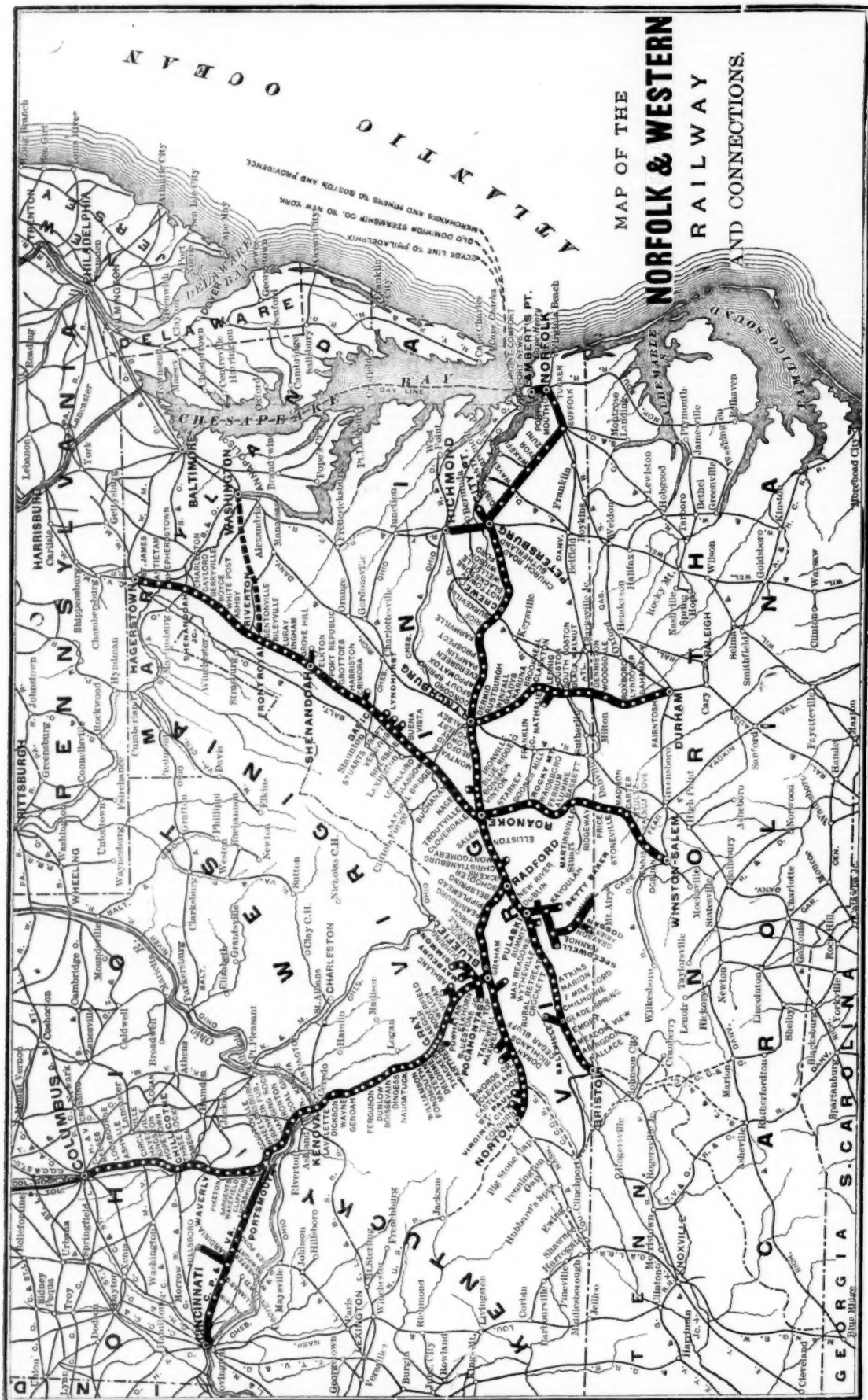
DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum; in July, 1901, and Apr., 1904, 1 p. c. extra was paid; none since.

BONDS.—Of the consol. 5a of 1904 (\$10,000,000 authorized issue), \$2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, \$1,970,000 is reserved to take up the outstanding \$1,655,000 bonds and \$315,000 treasury bonds of 1891 (the latter to be surrendered Jan. 1, 1906), the remaining \$5,600,000 bonds being reserved for future construction, equipment and improvements. V. 79, p. 2697; V. 80 p. 473. Loans and bills payable June 30, 1905, \$610,000; car trusts, \$33,703.

REPORT for 1904-05, including water lines, showed:

Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax.	Bal. for div.
1904-5	\$1,002,154	\$177,784	\$8,730	\$163,418	def \$17,100
1903-4	941,442	265,811	8,629	111,241	sr. \$62,699

Dividends paid: In 1904-5, 4 p. c. \$80,000; in 1903-4, 3 p. c. \$60,000. President, Maresen J. Perry; Treas., C. W. Van Voorhis, 17 Nassau St., N. Y.; Sec'y, A. H. Larkin, 54 Wall St., N. Y.—(V. 80, p. 1112, 2345, 2622; V. 81, p. 1175.)







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
No. Ohio—1st M. g. (\$15,000 p. m.) gu., p. & i. C. e. c.	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945	
Northern Pacific Ry.—Stock, \$155,000,000.			100	155,000,000	7 in '05	Q.—F.	New York.	Nov. 1, '05, 14	
Western R.R. Minn. 1st M., gold, assumed.	60½	1877	1,000	328,000	7	M. & N.	do	May 1, 1907	
St. Paul & N. P. Gen. M., 1st grant, ass'd. C. e. c. ar	182	1883	1,000	8,021,000	6 g.	Q.—J.	do	Feb. 1, 1923	
New mortgages of Northern Pacific Ry.—									
Prior lien M. \$130,000,000 gold, 1d. gr. M. e. c. ar	See 1	1896	500 &c.	102,439,500	4 g.	Q.—J.	N. Y., J. P. Morgan & B.	Jan. 1, 1907	
Gen. lien M. \$190,000,000, g., land gr. F. e. c. ar	See 1	1896	500 &c.	60,000,000	3 g.	Q.—J.	do	Jan. 1, 1907	
St. P. Dul. Div. pur. money M., \$20,000,000. C. e. c.	226	1900	1,000	7,732,000	4 g.	J. & D.	New York.	Dec. 1, 1906	
C. B. & Q. col. tr. M., z. (red. aft. Jan. '06 at 105) S. e. c.	226	1901	1,000 &c.	215,223,000	4 g.	Q.—J.	do	July 1, 1921	
1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd. F. e. c.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907	
BONDS UNDERLYING ST. PAUL & DULUTH DIV.									
St. Paul & Duluth 1st mortgage, assumed.	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, 1931	
2d mortgage, assumed. C. e. c.	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917	
Taylor's E. & L. Sup., 1st M., s. l. not dr'n. C. e. c.	21	1884	1,000	210,000	6	J. & D.	do	Jan. 1, 1914	
Duluth & L. 1st M., p. & i. s. l. not dr'n. C. e. c.	25	1886	1,000	500,000	5	M. & N.	do	Sept. 1, 1916	
Consolidated mort., ass'd. \$5,000,000, g. M. p. c.	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1908	
Car trusts, including interest, July, 1905.	99-99			104,349	4½ & 5	J. & J.	N. Y. Winst'w. Lan' & Co.	To 1909	
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. e. c.	1883	1,000	3,680,000		6 g.	J. & J.	N. Y. Winst'w. Lan' & Co.	Jan. 1, 1933	
Northern Railway (Cal.)—See SOUTHERN PACIFIC									
Northern Securities—Stock, \$400,000,000.									
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st), g. e. c.	90½	1892	1,000	395,400,000	4½ in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 14	
New No. Shore M., \$6,000,000, g., s. l. bng. '12. C. e. c.	1902	1,000	2,000,000		5 g.	J. & F.	San Fran., Co.'s Office.	Jan. 1, 1912	
Northwestern Coal Ry.—1st M., guar. end., g. F. e. c.	1893	1,000	794,000		5 g.	M. & N.	May, 1904, int. last pd.	May 1, 1923	
Northwestern R.R. of So. Cal.—1st M., \$375,000.	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	Apr. 1, 1949	
Morwick & Worcester—Prof. stock, 8 p. c. rental.	72		100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	Oct. 2, '05, 29	
Bonds (not M.), int. gu. under lease, cur'cy. car	1897	1,000	1,200,000		4	M. & S.	Boston, Co.'s office.	Apr. 1, 1927	
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. T. a.	7½	1901	500 &c.	100,000	5 g.	A. & O.	City N. Bk., Wash'tn., N. Y.	Apr. 1, 1923	
Nova Scotia R. & N.—1st mort., g. red., text.	Text.	1 05	£100	See text.	5 g.	J. & D.		1955	

† Coupon bonds F. & A.; registered bonds Q.—F. ‡ Coupon bonds J. & J.; registered bonds Q.—J.

§ Berlin at 4-20 marks per dollar. ¶ 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$381,000 add'l in treasury June 30, 1905

Year end. Dec. 31—	1901.	1903.	1902.	1901.
Miles of road.	408	450	450	391
Gross earnings.	\$10,288,204	\$10,310,086	\$9,455,685	\$9,268,958
Net earnings.	2,458,949	2,336,503	2,351,590	2,511,969
Other receipts.	729,370	799,505	575,608	594,306
Total net income.	\$3,188,319	\$3,135,713	\$2,927,198	\$3,106,275
Rentals, &c.	\$420,180	\$494,780	\$507,777	\$464,912
Interest on debt.	494,512	691,105	535,905	530,187
Dividends 8 p. c.	1,146,224	916,980	916,980	916,980
Taxes and miscel.	206,721	212,979	176,989	93,157
Extraordinary.	920,681	908,484	700,000	1,101,039
Balance, surplus.	None.	\$11,405	\$129,567	None.

—(V. 78, p. 764, 772, 985, 2600; V. 80, p. 712, 868, 876.)

**Northern Consol. Holding Co.**—See this section for July, 1905.

**Northern R.R. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie R.R. from June 1, 1899, for the term of its corporate existence, for interest on bonds & per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

**North. Ry. Costa Rica.**—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

**Northern Ohio Railway.**—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

**Stock.**—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

**Bonds.**—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland.		To other companies.	9
Ore. (incl. 5 m. terminals).	2,171	To Province of Manitoba.	353
Brainerd and Staples to St.		Not operated.	51
Paul.	181		
Other lines.	412	Total (inc. 17 m. trackage) 5,740	
Total main line.	2,764	Controlled properties.	
Various branches.	2,562	Wash. & Col. River.	1163
		Minn. & Intern. (V. 77, p. 451)	142
		Other companies.	44

Total, incl. 17 m. trackage (operated directly), 5,326

¶ See this company.

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth R.R., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1280; V. 71, p. 448. On June 30, 1905, 93 miles of branches and extensions were under construction. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, see V. 81, p. 1101.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific R.R., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

**Stock.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$40,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Northern Securities Co., which owned \$153,750,640 Northern Pacific stock, also most of the Great Northern stock, was in July, '05, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court, the Union Pacific to receive \$32,070,612 Northern Pacific stock on account of its holdings of Northern Securities stock. V. 80, p. 118, 1363, 1479.

**DIVIDENDS (p. c.)**—1898 1899 1900 1901 '02 '03 '04 1905.  
On common ..... 0 2 4 4 5½ 7 6¼ 7  
On pref. (retired) ..... 5 4 4 (Q.—M.) 4 1 (final) .....  
From May, 1904, to Nov., 1905, incl., 7 p. c. per an. viz., quarterly, 1½ p. c. and 4 p. c. extra. V. 80, p. 1479.

**BONDS.**—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

**Prior lien 4½s** purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000  
Issued and outstanding ..... 102,439,500  
Issued, but purchased and canceled ..... 3,260,500  
Reserved to retire St. Paul & N. P. and West. R.R. bonds..... 3,500,000

For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... 16,000,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1905, \$2,148,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

**LAND GRANT.**—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1905, not yet sold were:

Minnesota	8,347	Washington	2,471,821
North Dakota	6,380	Oregon	50,322
Montana	6,685,362		
Idaho	598,212	Total west of Mo. Riv.	9,905,223

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, \$1,649,917.

**FINANCES.**—In 1904 Northern Pacific and Great Northern had acquired \$107,611,600 of the \$110,839,100 stock of Chicago Burlington & Quincy R.R. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 110.

In May, 1905, the Northern Pacific and Union Pacific arranged for the joint construction of 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1246.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1905, gross, \$15,402,859, against \$13,139,349 in 1904.

**REPORT.**—Report for 1904-05 at length in V. 81, p. 1237, 1245.

Vrs. end. June 30.	1904-5.	1903-4.	1902-3.	1901-2.
Aver. miles operat.	5,315	5,262	5,111	5,019
Passenger earn.	\$11,335,952	\$11,105,753	\$10,595,447	\$9,177,509
Freight earnings.	36,861,132	32,998,921	33,301,458	30,227,013
Mail, express, &c.	2,525,902	2,419,900	2,244,700	1,982,853

Gross earn. \$50,722,886 \$46,524,574 \$44,142,105 \$41,387,880

Net earnings \$23,914,127 \$22,290,031 \$22,110,012 \$20,098,966

Taxes \$1,621,775 \$1,421,434 \$1,421,434 \$1,149,890

Rentals, etc. 160,469 153,369 160,443 129,742

Add'ns and imp'ts 3,000,000 3,000,000 3,000,000 3,000,000

Net oper. inc. \$19,152,658 \$17,664,847 \$17,538,035 \$15,828,333

Misc. excl. land sales 1,921,567 1,483,354 1,112,551 843,765

Bal. for int't. \$21,074,225 \$19,152,241 \$18,650,586 \$16,672,098

Interest \$6,947,983 \$6,922,930 6,904,696 \$6,624,866

Div. on pref. stock..... (21,500,000)

Div. on com. stk. (7½) 10,850,000 (7½) 10,849,999 (6½) 10,074,944 (5) 8,999,946

Bal., sur. for y'r \$3,276,241 \$1,379,322 \$1,670,946 \$1,547,286

**DIRECTORS.**—John S. Keedy, D. Willis James, George F. Baker, John Sloan, J. Pierpont Morgan Jr., Lewis Cass Lydard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck, French, Alexander Smith, Cochran, Payne Whitney and Grant B. Schley.

**OFFICERS.**—President, Howard Elliott. St. Paul, Minn.; Vice-President, James N. Hill. Sec., George H. Earl. New York; Treas., C. A. Clark. St. Paul. N. Y. office, 49 Wall St.—(V. 81, p. 1237, 1242, 1245.)

**Northern Pacific Terminal Company, of Oregon.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Astoria, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 280, 441.

**LEASE.**—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. R.R. & Nav. V. 69, p. 230.

**Stock.**—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. R.R.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**Bonds.**—The first mortgage is for \$5,000,000; in 1905 \$4,225,000 had been issued, of which \$545,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 289; V. 80, p. 223.

**Northern Securities Co.**—In 1904 the U. S. Supreme Court declared unconstitutional in its joint ownership of the Anti-Trust Act, and therefore illegal. V. 76, p. 111, 919, 1249; V. 78, p. 1168. In Apr., 1905, the pro rata plan of liquidation given below was sus-



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, or Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Ogden Mine RR.—Stock (5 p.c. rent. Con. of N. J.)...	10	1903	\$100	\$450,000	5	J. & J.	Phila., 608 Chestnut St.	Oct., '05, 2 1/2%
O'Connell RR.—1st M., \$2,000,000, g. p. & t. text. Fe...	6	1903	1,000	2,000,000	4 1/2	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g. s. f., call at 110 c. ....	26	1896	1,000	250,000	5	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., g. red. 105. M...	80	1900	1,000	228,000	5	M. & S.	N. Y., Knicker. Trust Co.	Mch. 1, 1950
Ohio River—1st mortgage (\$2,000,000), gold. F.P. o...	172	1886	1,000	2,000,000	5	J. & D.	N. Y., Central Tr. Co.	June 1, 1926
Gen. M. (\$3,000,000), gold, 1st on 39 miles. F.P. o...	209	1887	1,000	2,841,000	5	A. & O.	do do	Apr. 1, 1927
Bay Sp. & Glen. 1st M. \$400,000, g. p. & t. F.P. o...	33	1890	1,000	376,000	6	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, g. p. o...	11	1892	1,000	303,000	6	J. & J.	New York or Phila.	July 1, 1923
Ripley & Mill Cr. 1st M., g. p. & t. end. F.P. o...	13	1888	1,000	50,000	6	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & West'n.—1st mor., \$600,000, gold. F...	111	1903	1,000	600,000	4	M. & S.	No interest ever paid.	Sept. 1, 1953
Old Colony—Stock, 7 p. c., guaranteed by rental. o...	.....	.....	100	17,871,400	7	Q.—J.	Boston, Office.	Oct. 1, '05, 1%
Bonds, not mortgage.	.....	1898	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mortgage. (authorized \$3,000,000), g. o...	.....	1894	1,000	3,000,000	4	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.	.....	1895	1,000	5,598,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. N.H. ....	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage.	.....	1902	.....	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)...	21	1893	1,000	1,563,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g. r. nat 100 gu. p. d. U. n. o...	870	1887	1,000	18,233,000	5	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock.	.....	.....	100	24,000,000	4 1/2	J. & J.	N. Y., Office, 120 B'way.	July 2, '05, 1%
Preferred stock, 4 per cent. (not cumulative) of the original Nor. Sec.	1,063	1896	1,000	21,479,000	4	J. & D.	do	June 1, 1946
Consol. M. (now 1st) \$24,500,000, gold. N. ....	600	1882	1,000	14,931,000	4	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922
Oregon Short Line RR.—1st M., (By Co.) g. p. o...	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Utah & North'n 1st mort., \$12,000 per mile. ....	477	1886	1,000	1,802,000	5	J. & J.	do do	July 1, 1926
Con. M., gu., \$15,000 p. m., s. f. not dr'n. g. A. B. o...	1,479	1897	500	12,328,000	5	J. & J.	do do	July 1, 1946
Con. 1st M., \$36,500,000, g. (1st M. on 400 m) d. o...	.....	1904	1,000	See text.	4	J. & J.	do do	Dec. 1, 1929
Ref. M., \$100,000,000, g. p. & t. red. text. F.P. o...	.....	1904	1,000	See text.	5	p. c. in Sept. '04	do do	July 1, 1946
Income bonds, Series A, 5 p. c., non-cum. O. M. o...	.....	1897	500	14,541,000	4 1/2	in 1904	do do	July 1, 1946
do Series B, non-cum. do.	.....	1902	500	300,000	5	A. & O.	No. Amer. Tr. Co.	Apr. 1, 1923
Oreg. & So. E.—1st M., \$300,000, g. r. ed. 110, a. f. & T...	35	.....	50	1,320,400	9	F. A., 20 N. Y.	Del. L. & W. RR.	Nov. 20, 1905
Oregon & Syracuse—Stock, 9 p. c. guar. D. L. & W.	.....	.....	.....	.....	.....	.....	.....	.....

tained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21, 1904, to reduce the stock from \$395,410,000 to \$394,400, the par value of shares to remain \$100. In return for each 100 shares of Northern Sec. stock owned the holders to receive 99 times \$39 27/100 stock of the Northern Pacific, or \$3,887 7/10, and 99 times \$30 17/100 stock of the Great Northern, or \$2,986 83/100, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4 1/2 p. c. OFFICERS.—President, James J. Hill; Sec. and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 80, p. 1363, 1424, 1479, 1857, 1913, 2220; V. 81, p. 212.)

**North Shore RR. (Narrow Gauge).—**Owens San Francisco to Cazadero, 84 miles; branches to San Rafael and Mill Valley, 4 miles; spurs, 10 miles, of which 5 not operated; total 98 miles, including ferry to San Francisco, 6 miles. Of the road, San Rafael to Mill Valley, Fairfax and San Rafael, 25 1/2 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

**STOCKS.**—Stock issued, \$6,000,000; par \$100. V. 77, p. 250, 1534. **BONDS.**—Of the 5s of 1902 (Mere Tr. Co. of San Fran., trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May, 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30, 1905, gross, \$721,897; net, \$110,349; interest and taxes, \$280,478; bal. def. for year, \$170,129. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.—(V. 78, p. 2599; V. 79, p. 681, 2148; V. 80, p. 1913.)

**Northwestern Coal Ry.—**Allouez Bay, Wisconsin, to Allouez Junction, Wis., 253 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,864; bal. def. for year, \$8,566.—(V. 71, p. 698.)

**Northwest.—**See Chicago and North Western.

**Northwestern RR. of South Carolina.—**Wilson Mill, S. C., via Sumter, to Camden, 61 1/2 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3 1/2 m.; trackage, 4 3/2 m.; total, 69 1/2 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902 in 1903, 4 p. c. Year ending June 30, 1904, gross, \$96,590; net, \$49,087; interest, \$15,000; dividends, \$4,000; bal. sur., \$30,037.

**Norwich & Worcester RR.—**Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock (\$500,000) of the Norwich & New York Tr. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1899; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 126.)

**Norwood & St. Lawrence RR.—**Norwood to Raymondville, N. Y., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$56,369; net, \$14,503; int. and taxes, \$5,458; bal. sur., \$9,045. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

**Nova Scotia Eastern Ry.—**V. 81, p. 727.

**Ogden Mine RR.—**Owens Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdensburg & Lake Champlain Ry.—**See Rutland RR.

**Ohio Connecting RR.—**Owens bridge over Ohio River near Birmingham, Pa., and approaches, 5 1/3 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cin. Chio. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company which on Jan. 1, 1905, owned the entire stock and bonds. Term of guaranty, V. 81, p. 669. For calendar year 1904, gross, \$302,957; net, \$179,383; charges, \$80,000; dividends (5 p. c.), \$100,000; bal. def., \$1,617.—(V. 76, p. 919; V. 81, p. 669, 1044, 1242.)

**Ohio & Kentucky Ry.—**Owens from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30, 1904, net earn. \$48,689. Pres., W. de L. Walbridge, 1 B'way, N. Y.

**Ohio & Little Kanawha Ry.—**Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. & W. Va. mortgage \$685,000 common and \$824,000 pref. stock.

V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1264.)

**Ohio River RR.—**(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. & W. Va. 4s.

**REPORT.**—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int. \$252,536; bal. sur., \$333,408. Earnings since July 1, 1902, are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

**Ohio River & Western Ry.—**See page 178.

**Oklahoma City Henrietta & St. Louis RR.—**V. 81, p. 508. **Old Colony RR. (Mass.).—**Owens road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

**LEASE.**—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 58, p. 247, 374. Stock authorized, \$20,000,000. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt, raising amount loaned to \$1,787,400. V. 78, p. 1962, 2355, 2443.—V. 78, p. 1862, 2335, 2443, 2900; V. 81, p. 976.

**Orange & Northwestern RR.—**Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In Oct., 1905, under construction from Buna to Newton, 31 miles. Stock authorized \$400,000. Outstanding \$35,000. In Nov., 1904, B. F. Yeakum of St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, \$420,000 first due Sept. 15, 1905. For year ending June 30, 1904, gross, \$76,130; net, \$16,397; taxes, \$2,367. President, L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 79, p. 2797.)

**Oregon & California RR.—**(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany, Ore., to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Alirae, Ore., and branch, 85 miles; Mohawk Jet to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

**LEASE, ETC.**—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Settements are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. June 30, 1904, \$5,583,690.

**BONDS.**—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were \$119,596. See V. 63, p. 754.

**EARNINGS.**—Year ending June 30, 1904, gross, \$4,304,215; net, \$1,259,601; int., taxes, etc., \$1,271,358.—(V. 79, p. 2457; V. 80, p. 2220.)

**Oregon Improvement.—**See PACIFIC COAST CO. (Miscell. Co's.)

**Oregon Railroad & Navigation.—**(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 860 miles. In July, 1905, a branch from Arlington to Condon, Ore., 46 miles, was opened. The stockholders were to vote July 6, 1905, on authorizing an extension from St. Johns, Ore., to, at or near, Troutdale.

**ORGANIZATION.**—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shavikio, 71 miles. V. 73, p. 1363. **STOCK.**—In July, 1904 all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred: 1897, 2 p. c.; 1898 to Jan., 1906, both inclusive, 4 p. c. yearly. On common paid 1 1/2% July 2, 1898.

**BONDS.**—The consolidated mortgage of 1898 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

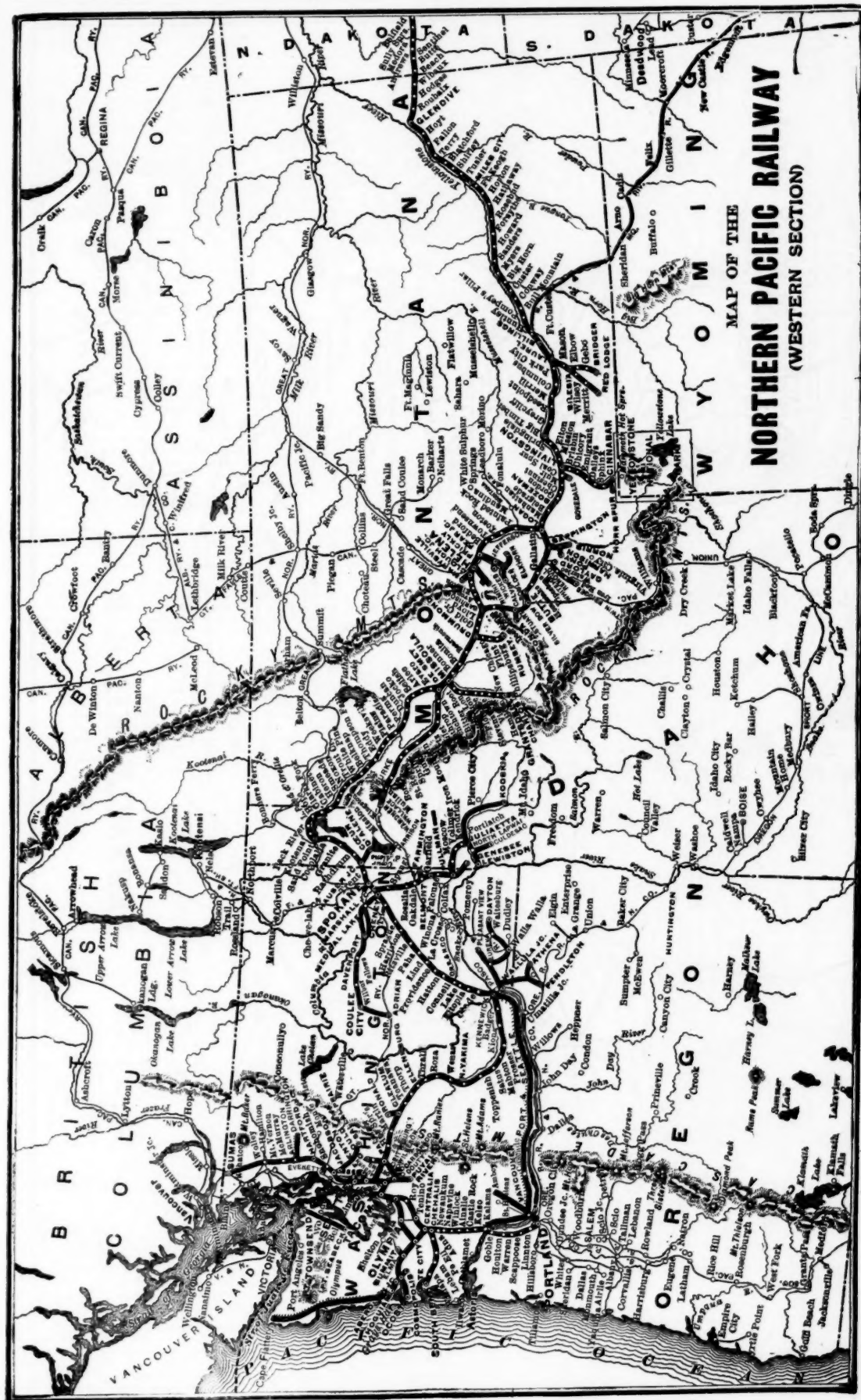
**REPORT.**—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72 p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

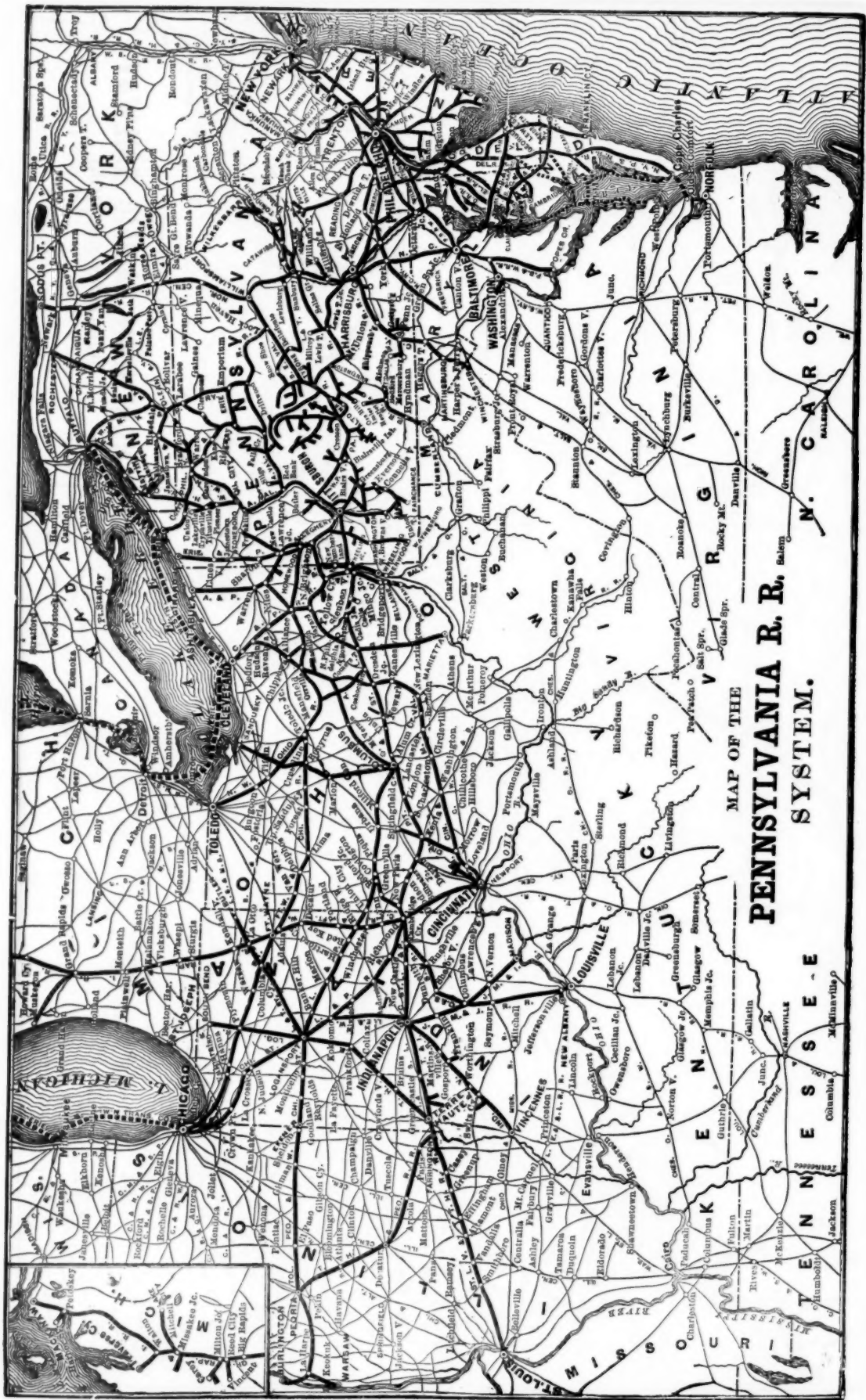
**Oregon Short Line RR.—**(See Map Union Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchikan, Idaho, 70 m.; Oden to McCammon, Ida., 111 miles. Pocatello to Silver Bow, Montana, 256 miles; Cache Jet, Idaho, to Preston, Utah, 43 miles; Ogdan, Utah, to Sandy, 50 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30, 1904, 1,313 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Caliente, Nev., 340 miles, included above, with some branches, and additional completed road south of Caliente, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., to be completed between Los Angeles and

















RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Pere Marquette—(Con.)—UNDERLYING BONDS.</b>									
Chic. & West Mich. gen. M. (\$12,000 p. m.). N.H. Co.	480	1881	\$1,000	\$3,758,000	5	J. & D.	N.Y. Un. Tr. & Boston.	Dec. 1, 1921	
D.G.R. & W. 1st con. (now 1st) M. law. m. O.H. Co.	380	1897	500,000	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946	
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. O.	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N.Y., R. Winthrop & Co.	Oct. 1, 1920	
Consol. mortgage, & Co. ....	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1939	
Pt. H. Div. 1st M. (\$3,500,000, g. c.). Ce. ....	235	1889	1,000	3,325,000	5 g.	A. & O.	do	Apr. 1, 1939	
Toledo Division, 1st mort., gold. H. ....	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937	
Ch. & N.M. 1st M. gu. p. & lend by Ch. & W.M. O.H. Co.	89	1891	1,000	1,887,000	5	M. & N.	Bos. Nat. Webster Bk.	May 1, 1931	
Gr. Rap. Kal. & S. E. 1st mort., sinking fund H.	33	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907	
Western Equipment Co., call at par. ....	.....	.....	.....	53,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909	
Equipment bonds, gold, \$76,000, due semi an.	.....	1904	1,000	1,388,000	4 g.	A. & O.	N.Y. R. Winthrop & Co.	Apr. 06-Oct. 14	
Marquette equip't 1st M., guar., s. f. call at par.	.....	1900	1,000	485,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910	
East. equip. 1st M., gu. p. & l. call pa' text. ....	.....	1903	1,000	2,940,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 2, 1908	
Pere Marquette consol. M., \$50,000,000. P. & C.	.....	1901	1000,000	8,382,000	4 g.	J. & J.	do	Jan. 1, 1951	
Lake Erie & Detroit River Div., 1st M., g. Mo.	202	1902	1,000	3,000,000	4 g.	F. & A.	N. Y., Wor on Trust Co.	Aug. 1, 1932	
Pere Marquette soil, tr. M., g., call par. ....	.....	1903	1,000	2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Jan. 1, 1923	
Saginaw Twp. & Huron, 1st M., p. & l. guar. N.	68	1900	4,000	1,000,000	4	F. & A.	N. Y., See & Tr. Co.	Aug. 1, 1926	
Gr. Rap. Bald. & Sag., 1st M., gold, int'nt rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	May 1, 1924	
Pere Marq. of Ind., guar. p. & l., call at 105. ....	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	Feb. 1, 1943	
Marq. & B. D. N., gu. p. & l. call 105, s. f. ....	.....	1903	1,000	398,000	4 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933	
Perkiomen—1st M., ser. I (1st) ing., gu. p. & l. P. & C.	38-3	1888	100 &c.	799,600	5 g.	Q.-J.	Phila. Reading Ter. Bld.	Jan. 1, 1918	
1st M., ser. 2 (2d) ing., gu. p. & l. (end) P. & C.	38-3	1888	1,000	1,125,000	5 g.	Q.-J.	do	Jan. 1, 1918	
Peterborough RR.—See ATLANTIC COAST LINE RR.	.....	.....	.....	385,000	4	A. & O.	Nashua, N. H.	Oct. 1, 1905, 2%	
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4s	73	1881	1,000	2,200,000	4 g. & 5	M. & N.	Phila. Penn. RR. Co.	Nov. 1, 1911	
Phila. Baltimore & Wash.—Stock auth. \$25,350,450	.....	.....	.....	23,493,550	4 in 1904	J. & D.	Phila. Broad St. Stat'n.	June 30, 1905, 2%	
P. W. & B. (old Co.), plain bds. ....	.....	1880	1,000	1,000,000	5	J. & D.	Phila. Broad St. Stat'n.	June 1, 1910	
Plain bonds. ....	.....	1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1917	
Plain bonds. ....	.....	1887	1,000	1,000,000	4	M. & N.	Phila. Broad St. Stat'n.	Nov. 1, 1923	
Plain bonds, gold. ....	.....	1891	1,000	930,000	4 g.	J. & J.	do	Jan. 1, 1926	
Plain bonds, gold. ....	.....	1892	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1932	
Balt. & Potomac, 1st M. (run), s. f., not drwn. x. o.	1 g.	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, s. f., not drawn. x. o.	92	1871	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1911	

**Peoria & Eastern Ry.**—(See Map Elec. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Chic. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. e. yearly was paid 1895-1904. V. 74, p. 152.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOMES.**—Dividend on incomes 4 p. e. yearly, paid April 1, 1902, to 1905, both inclusive, from earnings of preceding calendar year.

**EARNINGS.**—8 months, 1905. Gross, \$1,778,636; net, \$399,116 Jan. 1 to Aug. 31, 1904. Gross, 2,017,519; net, 483,500 Sur. over 8 mos. charges, \$44,218 in 1905, agst. \$131,477 in 1904. For 6 mos. ending Dec. 31, 1904, gross, \$1,527,522, against \$1,543,016 in 1903; net, \$426,899, against \$366,239; charges not including incomes, \$267,481; bal., sur., \$159,418.

**ANNUAL REPORT.**—For 1903-04 see lessee's report in V. 79, p. 899.

Year end June 30.	Gross.	Net.	Interest.	Balance.
1903-4	\$3,069,693	\$590,908	\$564,260	\$26,648
1902-3	2,947,237	641,367	564,260	77,107

\* Includes \$160,000 (4 p. e.) int. on incomes.

—(V. 77, p. 296, 824; V. 79, p. 899; V. 80, p. 1363.)

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPPLY.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18-14; second main track, 8-80; total main track, 26-94 miles. Mileage of side and yard tracks, 53-71. Capital stock, \$1,000,000. Owned by Chicago & North Western, Chic. Peoria & St. Louis (Illinois system), Chicago & Northwestern, Chic. Peoria & St. Louis (Illinois system), Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. e. per annum; 1903, 4 p. e. Earnings for cal. year 1904, gross, \$292,550; net, \$2,642; charges, \$181,017; balance, sur., \$63,615. —(V. 74, p. 152.)

**Pere Marquette RR.**—(See Maps, pages 40, 41.)—Includes:

Miles.	Miles.
Lines owned in fee.	
Alexis (near Toledo) to Lud-	Other lines, branches, etc. ....
ington on Lake Michigan. ....	Porter to Clark Jet., Ind. ....
La Crosse, Ind. to Bay View,	Trackage
Mich. ....	Trackage Courtwright Jct. to
Detroit to Grand Rapids, Mich.	International Bridge and
Saginaw & Port Huron. ....	Niagara, N. Y. ....
Pt. Huron to Grindstone City.	Leased (G. R. Kal. & S. E.)
Grand Ledge to Big Rapids. ....	Rapid City to Stratford. ....
Allegan to Pentwater. ....	London & Port Stanley. ....
Walkerville to St. Thomas. ....	
Sarnia, opposite Port Huron,	Total. ....
to Rondeau. ....	

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

**LEASE, ETC.**—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 common stock, and later leased the property for 99 years from Mar. 1, 1905, the common stock being guaranteed 5 p. e. and the preferred stock 4 p. e. dividends. V. 80, p. 163, 998, 1724.

The Pere Marquette and Cin. Ham. & Dayton acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 joint collateral trust bonds.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 g. per cent bonds, jointly and severally, principal and interest. V. 78, p. 243, 2604; V. 79, p. 213, 968; V. 81, p. 890.

**ORGANIZATION.**—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99 year agreement for trackage with the Mich. Cent. and Canada South, from Courtwright Jct. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2300. The Manistee Marquette & North, Manistee to Shingleton, 40 miles, with branch to McNelly's, 13 miles, was sold in foreclosure Sept. 21, 1905, and presumably purchased in the interest of the Pere Marquette. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 948, 1534, 2098.

**STOCK.**—Authorized \$16,000,000 common and \$12,000,000 4 p. e. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND.**—On pref., 1901 to Feb., 1905, both incl., 4 p. e. yearly (F. & A.). On common, 1903, 2 p. e.; 1904, Mar., 1 p. e.; 1905, Apr., 1 p. e. Dividends payable under lease, J. & J.

**BONDS.**—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & l., by Cin. Ham. & Dayton. \$8,000,000 Reserve to retire (\$ for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity). 46,394,000 Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum. 7,608,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1358; V. 77, p. 89. The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee), will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be leaseable at \$25.00 per mile for single and \$10.00 additional for double track, \$500,000 being reserved for Chicago terminal aids. The first issue (\$875,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee), are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call at will, or paid by sinking fund, and must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 708, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage, V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the A and \$100,000 of the B are redeemable Mar. 1 yearly. V. 76, p. 806. Form of guaranty, V. 77, p. 90.

In Oct., 1904, \$1,520,000 equipment 4s were sold. 79, p. 1642.

A to joint Pere Marquette and Cin. Ham. & Dayton bonds issued for Chic. in & Louisville, see that company.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

**EARNINGS.**—For 8 mos. ending Mar. 14, 1905, gross, \$8,959,681; net, \$7,820,042 in 1903-4.

**REPORT.**—Report for 1903 at length was in V. 78, p. 1904, 1911.

Fiscal year now ends June 30.

Year ending Dec. 31—	1903	1902	1901
Gross earnings. ....	\$10,387,560	\$9,955,375	\$9,201,175
Operating expenses and taxes. ....	7,168,501	7,510,534	7,110,212

Net earnings. .... \$3,219,059 \$2,444,841 \$2,090,963

Add net land receipts. .... 86,100 50,519

Total net income. .... \$3,305,159 \$2,495,351 \$2,141,482

Deduct—Interest. .... 1,700,484 1,451,705 1,356,389

Dividend on pref. stock. .... (4) 420,238 (4) 420,416 (4) 420,446

Div. on com. stock. .... (2) 283,304

Equip. bonds paid, disc't, etc. .... 515,533 359,244 152,500

Balance, surplus. .... \$385,600 \$213,476 \$212,147

For system, the earnings, incl'd'g lines in Canada (223 miles), were:

Year.	Gross.	Net.	Taxes.	Int. charges.	Sur.
1903. ....	\$11,356,435	\$3,871,092	\$403,930	\$1,850,444	\$1,616,678
1902. ....	10,590,415	2,979,021	397,070	1,596,038	985,913

**OFFICERS.**—Chairman, George H. Norman; Pres., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N.Y.; Gen. Mgr., William Cotter; Treas., J. E. Howard; Sec'y, Thos. J. Walsh; Asst. Sec'y and Asst. Treas., I. L. Carroll, 15 Wall St., N.Y. Directors, Mar., 1905, V. 80, p. 1059. —(V. 80, p. 601, 998, 1059, 1729, 2458; V. 81, p. 1044.)

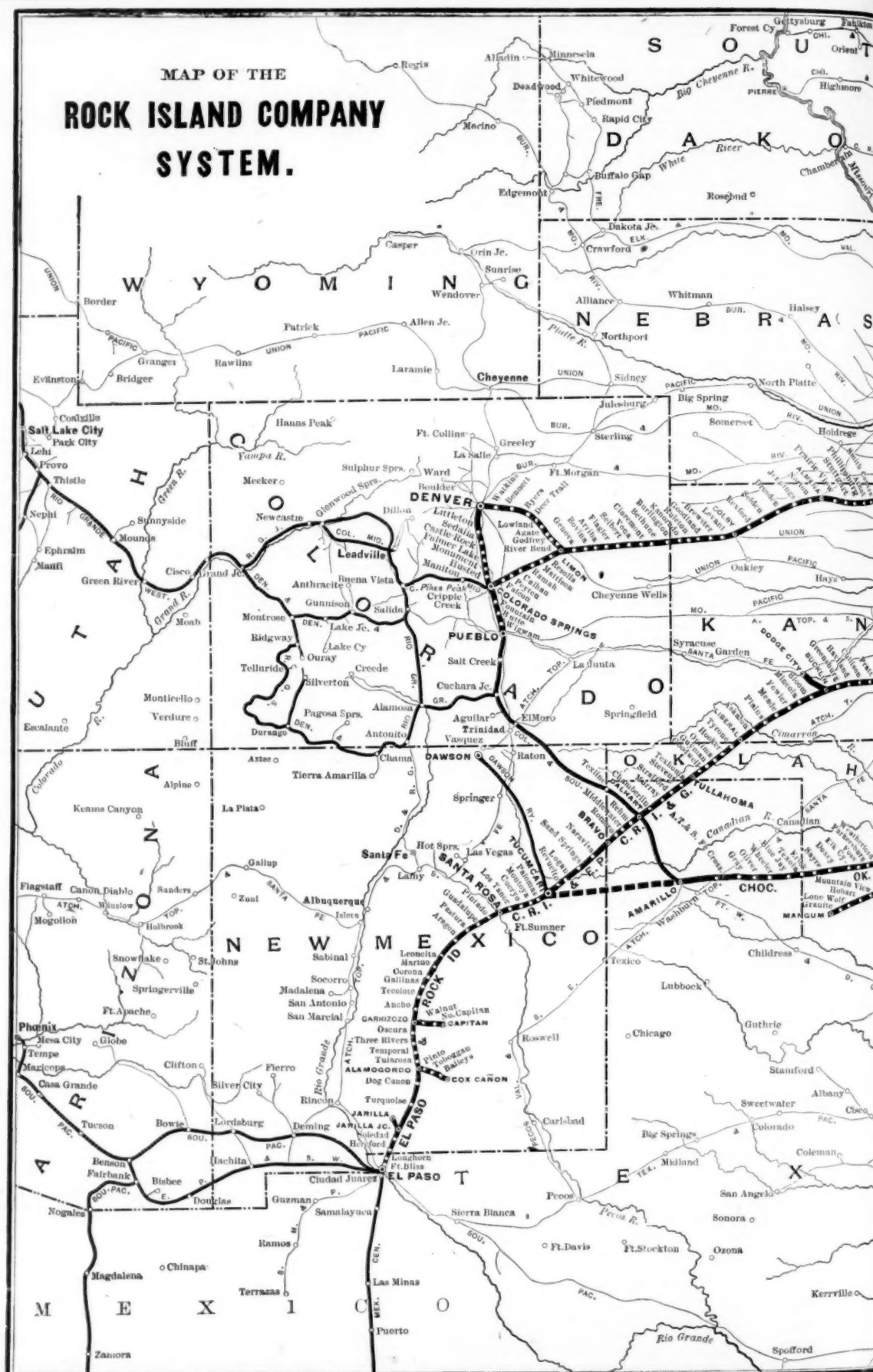
**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Emans Junction, Pa., 38-3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 p. cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,932; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384. —(V. 72, p. 283.)

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 g. miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. e. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

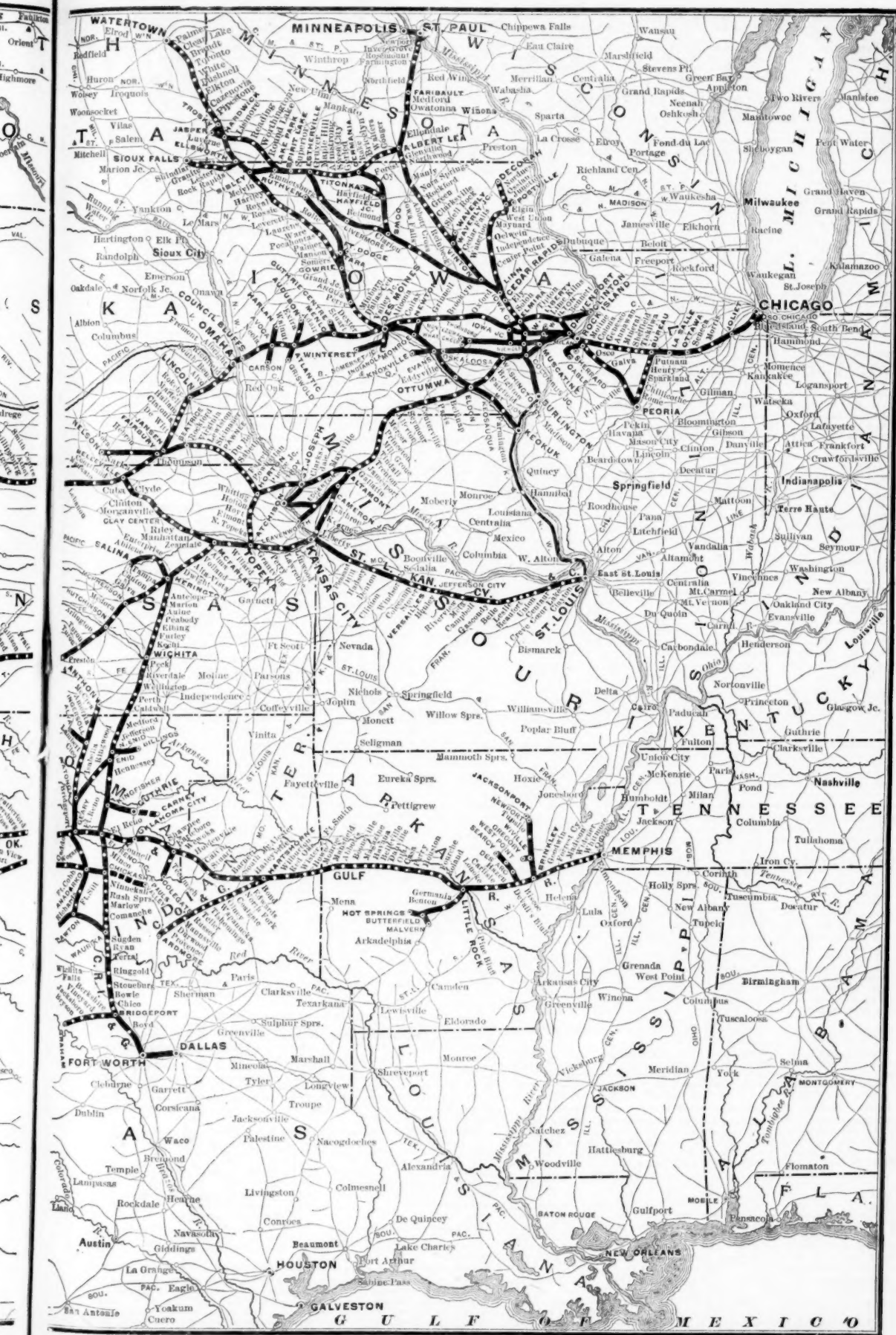
**Philadelphia & Baltimore Central RR.**—West Falls to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds \$2,497,150 of the \$2,497,147 stock; For 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,064; charges, \$173,384; bal., def., \$6,320.

**Philadelphia Baltimore & Washington RR.**—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

MAP OF THE  
**ROCK ISLAND COMPANY**  
**SYSTEM.**

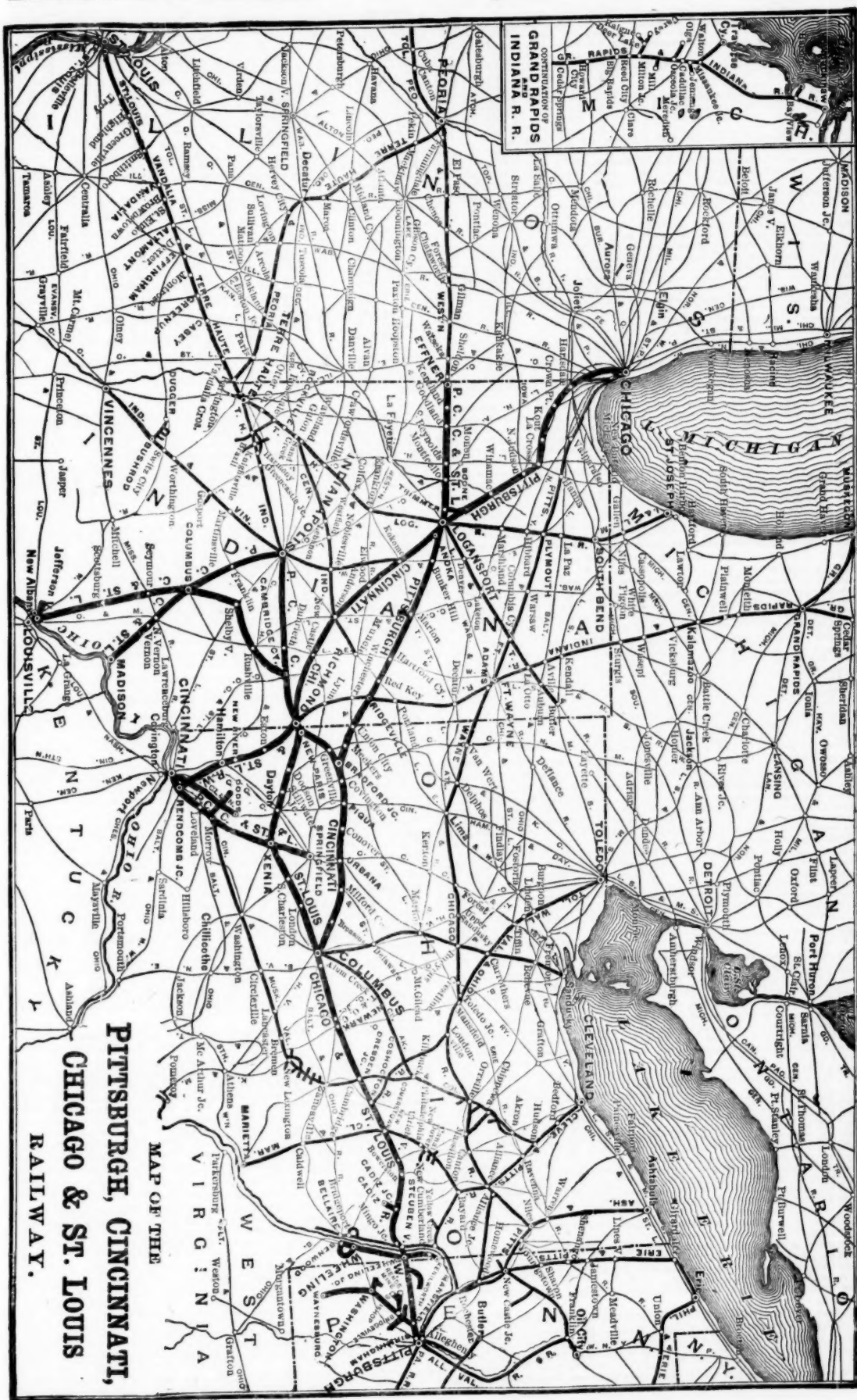












RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pitts. Cin. Chic. & St. L.—(Con.)—St. & Ind. 1st M.R.		116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914	
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110c.)		222	1866	1,000	a569,000	7	A. & O.	N.Y. Farmers' L'n & Tr.	Oct. 1, 1906	
2d mort., Jeffersonv., Ky., to Indianapolis & br'cs		222	1870	1,000	1,967,000	7	J. & J.	do	Oct. 1, 1910	
"A," g. o.			1890	1,000	10,000,000	4½	A. & O.	do	Oct. 1, 1940	
"B," g. o.			1892	1,000	8,786,000	4½	A. & O.	do	Nov. 1, 1942	
"C," g. o.			1892	1,000	1,379,000	4½	M. & N.	do	Nov. 1, 1942	
"D," g. o.			1895	1,000	4,983,000	4½	M. & N.	do	Nov. 1, 1945	
Con. M., \$75,000,000, gold, guar. p. & l. (end.) by Pennsylvania Company, F		1,095	1899	1,000	b9,851,000	3½	F. & A.	do	Aug. 1, 1949	
"E," g. o.			1899	1,000	9,000,000	4 g.	J. & D.	do	Dec. 1, 1953	
"F," g. o.			1903	1,000						
Pittsburg Cleveland & Toledo—See BALTIMORE & OHIO RR.										
Pitts. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.		470	1871	100	19,714,286	See text.	Q.-J.	N. Y., Winslow, L. & Co.	Oct. 1, '05, 1½	
Guaranteed special imp. stock, 7 p. c. guar. by end		470	1871	100	34,341,800	See text.	Q.-J.	do	Oct. 1, '05, 1½	
1st mortgage, series A to F (sunk fund, cumula-)		468	1862	500 &c.	5,230,000	7	Various	do	July 1, 1912	
2d do series G to M (live, not drawn, c.)		468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912	
3d mortgage		468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912	
Pittsburg & Lake Erie—Stock, auth. \$10,000,000...				50	10,000,000	10 in '05	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '05, 5½	
1st mortgage, gold		71	1878	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1928	
2d mortgage, gold, Series A. & B. N.		71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., N. Y. Trust Co.	Jan. 1, 1928	
Pitts. Lisbon & West—See WHEELING & L. ERIE.										
Pittsburg McK. & Yough.—Stock, guar., see text.										
1st mortgage, guar. by F. & L. E. and L. S. & M. S. c.		57	1882	1,000	2,250,000	6	J. & J.	do	July 1, 1932	
2d M., gu. p. & l. (end.) by F. & L. E. and L. S. & M. S. c.		57	1884	1,000	1,000,000	6	J. & J.	do	July 1, 1934	
McKeesport & Belle Vernon, 1st M., g., ass'd FPI		40	1888	1,000	600,000	6 x.	J. & J.	Pittsburg, Fidelity Tr. Co.	July 1, 1918	
Pitts. Ohio Val. & Cin.—1st M., g., s. f. not drn FPI, c.		15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920	
Pittsburg Painesville & Fairport—See BALTIMORE & OHIO RR.										
Pitts. Shawmut & No.—1st M., g., \$12,000,000 Col'd			1899	1,000	164,000	5 g.	F. & A.	Feb., '05, int. last paid	Feb. 1, 1949	
New mortgage, gold, \$15,000,000			1902	1,000	6,419,600	4 g.	F. & A.	do	Feb. 1, 1952	
Car trusts, part due semi an			1905		436,000	5 g.	M. & S.	N. Y., Colonial Tr. Co.	Mar'06 M't 10	
Pittsburg Virginia & Charleston—See PENNSYLVANIA RR.										
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. UPI		Text.	1897	1,000	383,000	5 g.	M. & S.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937	
Pittsb. Term., 1st M., \$7,000,000, gold CPI, c.		Text.	1902	1,000	4,310,000	5 g.	J. & J.	do	July 1, 1942	
Consol. M., \$14,000,000 H			1905		See text.	4½			1955	
sinking fund Nov., 1905, held \$2,384,000		additional.			b \$2,01 2,000.					

**CAPITAL STOCK.**—The stock authorized is: Common, \$45,000,000 preferred, \$30,000,000; par, \$100. Outstanding Jan., 1905, common, \$24,780,351; preferred, \$27,454,049. Stockholders in Dec., 1903, subscribed to \$4,500,000 preferred stock, increasing the amount outstanding to \$27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1245; V. 70, p. 124. Of the pref. stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all. After 5 per cent on both common and preferred, the two share pro rata.

**DIV.**—1892-93, '94, '05, '06, '07-'09, '99, 1900 to July, 1905. On pt. % 4 yearly, 2 0 2 0 3 4 yearly. On com., 1%, Aug. 15, '01; since to Aug. '05, incl., 3% yearly (F&A).

**STOCK OF OLD COMPANIES** unchanged Jan. 1, 1905: Pittsb. Cin. & St. L. common, \$25,050, Chic. St. Louis & Pittsb., common, \$442, 267, and preferred, \$4,952; Steubenville & Indiana, common, \$78,271, and preferred, \$750; Jeff. M. & I., \$5,000.

**BONDS.**—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,996,000 Col. & Ind. Cent. 7 p. c. consols paid Nov. 1, 1901, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

**LATEST EARNINGS.**—6 mos., 1905, Gross, \$19,383,059; net, \$4,636,759 Jan. 1 to Sept. 30. 1904, Gross, 17,751,653; net, 4,490,042

**ANNUAL REPORT.**—Report for 1904 at length in V. 80, p. 1230, 1307

**Year ending Dec. 31, 1904.**

Miles operated (system proper) 1,119 1,164 1,164

Gross earnings.....\$24,209,492 \$24,650,401 \$22,610,557

Net earnings.....6,099,554 5,874,885 5,705,687

Miscellaneous.....125,026 61,182 71,042

Total net earnings.....\$6,224,580 \$5,936,067 \$5,776,729

Interest on bonds.....\$2,307,637 \$2,186,113 \$2,202,093

Rentals paid.....139,344 132,361 131,687

Car trusts (includ. interest).....659,146 589,958 254,875

Improvements, sink. fund, &c. 1,331,737 1,369,075 1,395,357

Dividends on preferred.....(4%) 698,122 (4%) 908,066 (4%) 907,328

Dividend on common.....(3%) 743,390 (3%) 743,378 (3%) 743,296

Balance, surplus.....def. \$54,846 \$7,116 \$138,080

(V. 80, p. 1175, 1230, 1358, 1367; V. 81, p. 32; V. 81, p. 1175)

**Pitts., Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)**

**Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)**

**ROAD.**—OWNS from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

**LEASE, &c.**—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1905. V. 72, p. 821, 1188.

**CAPITAL STOCK.**—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,350,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900. Of the \$31,002,800 guaranteed special stock outstanding Dec. 31, 1904, \$29,829,800 was owned by Penn. Company, the greater part being pledged to secure bonds of latter. V. 79, p. 1087.

**BONDS.**—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,100,500 and of the second mortgage \$3,314,500, and \$2,599,178 cash, were held in the sinking fund Jan. 1, 1905.

**REPORT.**—1904, lessee's profit, \$449,179; 1903, \$316,214.—(V. 80, p. 2458.)

**Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.**

**Pittsburg Junction RR.—See V. 67, p. 638, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$15,250 common stock, \$959,000 first gs. \$250,000 second 5s and \$31,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.**

**Pittsburg & Lake Erie RR.—OWNS from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle,**

etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which sec., 112 miles; Mah. State line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total, 191 m.)

The road is operated in harmony with the New York Central system the Lake Shore & Michigan Southern Ry., owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. & Yough. Ry., \$140,000, and of Monongahela RR., \$1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

**DIVIDENDS.**—1884 to 1891. 1892. 1893 to Aug., 1905.

Per cent. ½ 6 yearly. 8 10 yearly.

**EARNINGS.**—For 6 mos. ending June 30, 1905, gross, \$4,053,293, against \$4,008,051 in 1904; net, \$1,388,648, against \$1,087,351.

**ANNUAL REPORT.**—For year ending Dec. 31, 1904, gross, \$10,035,510; net, \$2,313,367; other income, \$19,818; taxes, \$162,296; interest, \$222,042; rentals, \$476,458; div'ds (10 p. c.), \$1,000,000; new equip., etc., \$80,725; bal., sur., \$192,164. In 1903, gross, \$11,280,129; net, \$2,491,160.—(V. 78, p. 344.)

**Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles—rechar'd in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1752. For 6 mos. ending June 30, 1905 (32 miles), gross, \$54,443; net, \$16,013; other income, \$1,303; charges, \$20,423; bal. def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)**

**Pittsburg McKeesport & Youghiogheny RR.—OWNS from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 80 m. double track.**

**LEASE.**—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1904 \$1,154, of which one-half was payable to the Lake Shore & Michigan Southern.

**Pittsburg Ohio Valley & Cincinnati RR.—OWNS road Belle-alle, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage for \$1,500,000, Fidelity Trust Co. of Phila. Year ending Dec. 31, 1904, gross, \$37,692; net, \$4,719.**

**Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.**

**Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:**

Owned Miles. Leased (Concl.) Miles

Hydes to Corryville, Pa. 68 Hornells, Jct. to Hornellsville, Pa. 10

State St. & Jct. to Wayland 70

Paines Jct. to Ca diff 12 Hydes to Shawmut, Pa. 8

St. Jewett to Kane Jct. 10 Brockport to Brockwayville, Pa. 4

Orto to Olean Jct. 8 Corryville, Pa. to State Line Jct. 10

Leased

Croyland to Hulton, Pa. 13 Total operated.....309

The Brockville & Yabonig Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles. V. 81, p. 32.

**ORGANIZATION.**—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not havin' assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Feb., 1905, the old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477; of 1905, see table above.

**REORGANIZATION.**—On Aug. 1, 1905, Frank Sullivan Smith was appointed receiver, preparatory to reorganization. A larger mortgage is to be authorized to provide for extension to Pittsburg, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559.

**STOCK.**—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100. **EARNINGS.**—For the year ending June 30, 1904, railroad earnings were: Gross, \$843,209; net, \$156,092; other income, \$11,554; interest, taxes, etc., \$291,143; bal., def., \$123,49; see V. 78, p. 1498.

**OFFICERS.**—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 81, p. 778.)

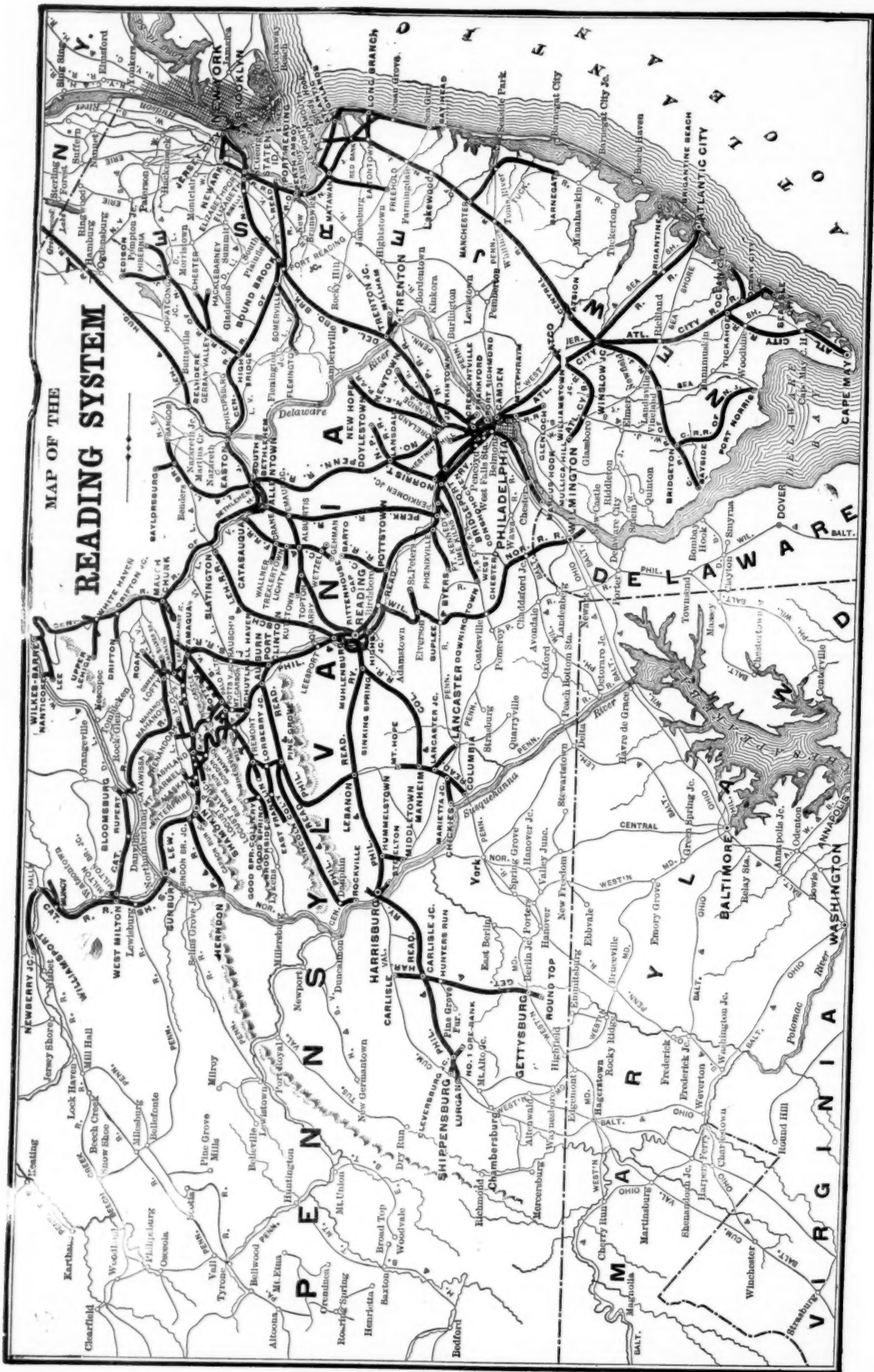
**Pitts. Shenango & Lake Erie.—See PITTS. BESSEMER & L. ERIE.**

**Pittsburg Terminal RR. & Coal Co.—OWNS \$1,085,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburg to Clairton, Pa., 20½ miles, and Banksville Jct. to Ban-aville, 2 m., with 13 miles of sidings, a total of 35½ miles. Has its own river tie-ups and connection with all roads entering Pittsburg. OWNS in fee about 15,000 acres of coal and 67½ acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov., 1904, to the Pittsburg Coal Co. for 40 years at \$350,000 yearly and a royalty of 5 cents per ton of coal mined. V. 80, p. 1238. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1480.**

In 1904, the Wabash-Pittsburg Terminal Ry. (which sec.) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1238.









RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Reading Belt—1st M. g., \$750,000, g. p. & 1. end. G. P. Co.		7-4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950	
Reading Company—Common stock.....				50	70,000,000	See text.	F. & A.	N. Y., J. P. Morgan & Co.	Aug. 1, '05, 2	
1st pref. stock, 4 per cent, non-cum.....				50	28,000,000	4 in 1905	M. & S.	do do	Sept. 9, '05, 2 1/2	
2d pref. stock, 4 per cent, non-cum.....				50	42,000,000	4 in 1905	M. & N.	do do	Nov. 10, '05, 2	
Gen. M., \$135,000,000, g. p. & 1. end. sub. coal. Co. & R. Co.		Text.	1897	1000 & 4	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1897	
Jers. Cent. col. tr. M. g., red. 105 aft. '06. P. & P. Co.			1901	1,000	23,000,000	4 g.	A. & O.	do	Apr. 1, 1901	
Wilm. & North'n st. tr. cts. g., red. at 105. G. P. Co.			1900	1,000	1,295,000	4 g.	Q. - M.	Phila., Girard Trust Co.	When drawn.	
Car. trusts, \$252,000 semi annually.			1899		1,080,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan '08-July '07	
Car. & mar. trusts, \$200,000, semi-annually. G. P. Co.			1901	1,000	1,600,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Mar '08-Sep '09	
Equipment trust, ser. C, gold, \$87,000 & a.				1,000	698,000	4 g.	M. & N.	do do	May '08-Nov. '09	
do do ser. D, gold, \$156,000 & a.			1902	1,000	1,560,000	4 g.	F. & A.	do do	To Aug., 1910	
Old Phila. & Read. RR. BONDS UNDER LTR.				GLN. MORT.	OF 1897.					
Delaware River Terminal Pur. Money M., gold, c.			1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold, c.			1892	1,000	809,000	5 g.	J. & J.	do	July 1, 1942	
1st M., ext. in '60, Philadelphia to Port & P. & R. Co.			1843	\$ & 4	1,512,700	8	J. & J.	Philadelphia & London.	July 1, 1910	
Mortgage loans of 1844, 1848 and 1849.			94	1844-9	1,000	954,000	8	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.			1857	500 & 4	79,000	4 g.	J. & J.	do do	July, 1910	
Mortgage loan of 1868, gold, ext. in 1893.			148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1932
Consol. mort. (\$8,162,000 are gold 68). P. & P. Co.			254	1871	200 & 4	18,811,000	6 g. & 7	J. & J.	Phila., do & London.	June 1, 1911
Imp. M., g., ext. '97. P. & P. Co. V. 65, p. 870, g. car			325	1873		9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. mort. 58, ext. in '97 (V. 65, p. 278).			327	1882	500 & 4	5,768,500	4 g.	M. & S.	do do	Nov. 1, 1937
Terminal mort. gold. See V. 64, p. 85.			1891	1,000	8,500,000	5 g.	Q. - F.	Phila., Prov. Life & Tr. City Treasury.	May 1, 1941	
Philadelphia City Subway Loan, guar., \$3,000,000.			1894-8		2,593,500	11 3 & 3 1/2			1905-1921	
Philadelphia & Reading Coal & Iron Co.										
Col. & F. gold loan (RR. g. p. & 1. end. in '02.			1892	1,000	1,320,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932	
Rensselaer & Saratoga—Stock Sp. c. Del. & Hud. (end.)			192	100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	July, 1905, 4 1/2	
1st mortgage, consolidated, int. rental.			79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock.				100	1,316,900	9 in 1903	J. & J.	Phila. and Richmond.	July 1, '05, 4 1/2	
Dividend obligations (same div. as com. stock).				100	1,072,000	9 in 19 1/2	J. & J.	do do	July 1, '05, 4 1/2	
Stock, guar. 7 p. c., except \$19,500 guar. 6 p. c.				100	500,400	9 in 1904	M. & S.	do do	May, 1905	
Consol. mortgage, \$500,000, gold, Co. & R. Co.			1890	1,000	500,000	4 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
Note.—General mortgage of 1897 requires that marked 1. above. ¶ Only \$16,000 are 3s.		at the	Reading	Co.	and Reading	Coal & Iron Co.		shall be responsible for	all old bonds	

Lines owned in fee.		Miles.		Leased lines—(Con.)		Miles.	
Phil. to Mt. Carbon, etc. & branches.	129-13			Wilmington & North. RR.	88-4		
Lebanon Valley branch.	59-22			Phila. & Reading Term. RR.	1-3		
Lebanon & Tremont branch.	65-22			Reading Belt RR.	7-4		
Mahanoy & Shamokin brach.	59-86						
Schuylkill & Susq. branch.	53-37						
West Reading branch.	1-86						
Total (2 tracks 182 m.).	368-77						
Lines leased—(See each Co.)				Tot. leased (2d track 278 3/4). 646-4			
Colebrookdale RR.	12-8			Entire stock owned—			
Pickering Valley RR.	1-12			Chester & Delaware RR.	5-3		
East Pennsylvania RR.	13-2			Rupert & Bloomsburg.	1-6		
Allentown RR.	1-4-5			Middletown & Hummelst'n RR.	6-3		
Little Schuylkill Nav. & RR.	131-5			Tamaqua Hazleton & N. R. R.	9-9		
Mine Hill & Schuyl. Haven.	142-0			Controlled			
Mt. Carbon & Ft. Carbon RR.	2-6			Central RR. of New Jersey.	640-4		
Mill Creek & Mine H. RR.	3-8			Reading & Columbia RR.	139-6		
Schuylkill Valley & A. RR.	11-0			Lebanon & other branches.	13-8		
East Mahanoy RR.	10-9			Read. Marletta & Han. RR.	6-4		
Shamokin Sunbury & L. R. R.	31-3			North East Penn. RR.	125-9		
Phila. German & Nor. RR.	29-9			Phila. & Chester Valley RR.	123-9		
Chester Hill RR.	1-0			Atlantic City RR. & branches.	167-6		
Catawissa RR.	103-0			Cape May Del. Bay & Sew Pt.	6-9		
Norristown June RR.	0-4			Ocean Street Pass Ry.	1-5		
Norrist. & Main Line Conn.	86-5			Catawissa & Fogelsv. RR.	29-5		
Delaware & Bound B. RR.	33-8			Gettysburg & Harris Ry.	134-1		
Schuylkill & Lehigh RR.	146-9			Perkiomen RR.	138-3		
Phila. Har. & Pitts. RR.	147-1			Phil. Newtown & N. Y. RR.	21-7		
Total system July, 1905 (2d track, 758-2 miles).				Port Reading RR.	121-2		
				Stony Creek RR.	10-1		
				Phila. & Frankford RR.	1-2 6		
				(¶ See this company.)			
				Total controlled.	1,108-5		
					2,121-7		

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 876; V. 73, p. 847).

**STOCK.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co.

**PROPERTY OF READING COMPANY.**

Railway equip. leased to Ry. Co. \$22,594,610  
Real estate not appurtenant to RR. (ann. revenue abt \$175,000). 17,417,860  
Colliders and barges leased to Ry. Co. for \$115,000 yearly. 2,586,609

Leased and new equipment. 9,303,222  
Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par. 40,000,000  
Phila. & Read. Coal & Iron stock at par. 8,000,000  
Miscellaneous securities at par (in 1896 yielded \$765,000). 73,415,886

Mort. and ground rents at par (not under '96-'97 mort.). 373,395  
Int. in Phila. & Read's Coal & Iron above securities owned. 79,135,760  
Claims against other companies, etc. 6,079,638

Total July 1, 1905 (See V. 81, p. 983) \$257,906,682

**PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.**

Coal lands owned, 91,640 acres, with improvements. \$72,738,715  
Coal lands leased, 7,323 acres.  
Timber lands owned, \$659,965; New York and Eastern depots, \$707,002; Western depots, \$489,421; coal on hand and other current assets, \$7,558,145; depletion fund, \$944,978.

Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896. 10,357,509  
Stocks, bonds and mortgages. 9,672,137  
Total assets, per books, June 30, 1905. 839,965  
Offsets—Collateral sinking fund bonds, \$1,320,000, and current liabilities, \$1,984,121; total. \$3,304,121

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$495,000; in Mar., 1905, \$445,000.

**DIVIDENDS**—per cent. 1900. 1901. 1902. 1903. 1904. 1905.  
1st preferred. 3 4 3 4 4 4  
2d preferred. 0 0 0 1 1/2 4 1/2  
Common. None. Below  
First div. on com. 1 1/2 p. c., paid Feb. 1, 1905; Aug. 2 p. c. V. 80, p. 2622.

**BONDS.** The General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The new mortgage is also, subject only to the bonds for which reservation is made based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about \$18,000,000, also marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613,709. Of the \$135,000,000 fours of 1897 \$51,960,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

**Improvement mortgage** 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

**Terminal mortgage bonds**, see V. 64, p. 85 and V. 66, p. 732.  
For issue see January, 1895, SUPPLEMENT.

The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$300,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 65, p. 1119; V. 62, p. 950; V. 63, p. 981; V. 71, p. 768.

The Jersey Central Material trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest due therefor at 105 and interest on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 months) results were:

3 mos. to	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.
Aug. 31.	Gross.	Net.	Gross.	Net.
1905.	\$5,691,059	\$2,761,302	\$1,194,855	\$9,454,444
1904.	5,616,195	2,866,141	4,619,150	2,371,717

Charges all Cos. 2 mos. 1905. \$1,737,000; balance, sur., \$1,583,867  
do 1904. 1,768,031; balance, sur., 1,050,038

**ANNUAL REPORT.**—Report for 1904 5 was given at length in V. 81 p. 970, 978, 1170. See also editorial, p. 946.

**Years Ending June 30.**

	1905.	1904.	1903.
Railway company—Receipts.	\$37,495,719	\$34,939,396	\$32,429,791
Expenses (incl. renewals, etc.).	20,490,796	21,148,592	20,593,263

Net earnings.	\$17,004,923	\$13,790,804	\$11,836,528
Coal & Iron Co.—Receipts.	\$36,039,420	\$35,251,174	\$23,279,241
Expenses.	35,827,507	34,018,724	22,131,248

Net earnings.	\$271,913	\$1,232,450	\$1,147,993
Reading Co.—Net income.	6,968,019	6,849,685	6,431,711
Net earnings all Cos.	\$24,742,855	\$21,972,938	\$19,416,232
Fixed charges and taxes.	14,083,967	14,589,307	14,465,222

Surplus.	\$9,558,888	\$7,243,631	\$4,951,010
Accumulated surplus.	\$19,695,353	\$14,406,458	\$9,357,623
Dividend on 1st pref.	(4) 120,000	(4) 120,000	(4) 120,000
Dividend on 2d pref.	(4) 1,600,000 (3) 1,470,000		
Dividend on common.	(3) 2,450,000		

Surp. end of year (all cos.). \$14,445,353 \$11,816,456 \$8,237,623

**OFFICERS.**—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Directors—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Dupont, Henry P. McKean, Samuel Jackson, Charles Steele and H. McK. Tremblay.

Office—Reading Term. Bldg., Phila. (V. 81, p. 669, 970, 978, 1170).

**Rensselaer & Saratoga RR.**—ROAD.—Embraces 192 miles, viz:

Track owned—

Troy to Lake Champlain. 79

Leased—

Ft. Edward to Caldwell. 15

Vermont line to Castleton. Vi. 7

Eagle Bridge, N. Y., to Rut-

land, Vt. 62

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hud-

For explanation of column headings, etc., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Rio. Fr. &amp; Pot. (Con.)</i> —Gen. mortgage, \$4,000,000	RR.	31	1903	1,000	\$2,300,000	3 3/4	A. & O.	N. Y., Phila. or Rich.		Apr. 1, 1943	
<i>Rock &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391)		31	1898	1,000	315,000	4 g.	M. & N.	J. F. Morgan & Co.		Nov. 1, 1943	
<i>Richmond &amp; Petersburg</i> —See ATLANTIC COAST LINE											
<i>Rich. Wash. Co.</i> —Coll. Tr., g., gu., red. 105 N. C. R.			1903	1000 & 50	8,500,000	4 g.	J. & D.	N. Y., New York Tr Co.		June 1, 1943	
<i>Rio Grande Junction</i> —Stock				100	2,000,000	3 3/4 in '00	Yearly.	N. Y., Malt, Coppell & Co.		Mar. 4, '05, 3 3/4	
1st mortgage, gold, guaranteed, Ce		62	1889	1,000	2,000,000	5 g.	J. & D.	N. Y., Malt, Coppell & Co.		Dec. 1, 1939	
<i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M., g., \$20,000 p.m. Ce		156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.		July 1, 1917	
<i>Rio Gr. Southern</i> —1st mort. g., \$2,277,000, guar.		180	1890	1,000	4,510,000	4 g.	J. & J.	N. Y., Malt, Coppell & Co.		July 1, 1940	
<i>Rio Grande Western</i> —See DENVER & RIO GRANDE											
<i>Rock &amp; Genesee Val.</i> —Stock, 6% rental Erie RR.		18		100	555,200	6	J. & J.	N. Y., by Erie RR. Co.		July, 1905, 3%	
<i>Rock Island Co.</i> —Common stock, \$96,000,000				100	89,424,483			Checks mailed			
Prof. stock, (see text) non-cum., \$54,000,000				100	48,950,440	4 in 1905	Q—F.	do		Nov. 1, '05, 1%	
BONDS OF SYSTEM.											
<i>Ch. R. I. &amp; P. RR.</i> col. tr. M., \$75,000,000 Ce. o'ar			1902	1,000 & 50	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank		Nov. 1, 2002	
<i>Ch. R. I. &amp; P. RR.</i> col. tr. M., red. at 102 1/2, Ce. o'ar			1903	1,000	17,344,000	5 g.	M. & S.	do		Sept. 1, 1913	
<i>C. R. &amp; P. Ry.</i> 1st M., Ch. Ill. to Conn. Bl. & Br. Usc		764	1877	1,000 & 50	12,500,000	6 g.	J. & J.	N. Y., First Nat. Bank		July 1, 1917	
General mort., \$100,000,000, gold, Ce. o'ar		3,168	1898	1,000	61,581,000	4 g.	J. & J.	do		Jan. 1, 1988	
Col. tr. M. g. Ser D. P. due y'ly. red 101 1/2 Ce. o'ar			1902	1,000	19,422,000	4 g.	M. & N.	do		May, 1906-18	
Ref. M., \$163,000,000, g. red. to 1911, Ce. o'ar			1904	1,000 & 50	32,558,000	4 g.	A. & O.	do		Apr. 1, 1934	
Notes sec. by dep. \$11,250,000 ref. bds. red. 102			1904		7,500,000	4 1/2	J. & J.	do		July 1, 1907	
1st mort. on Elevator, \$1,000,000, g. red. par			1904	1,000	1,000,000	5 g.	A. & O.	1st Tr. & Sav. Bk., Chic.		Oct. 1, 1924	
<i>Con. Int. Com. 1st M.</i> , \$1,000,000 g. int. g. red. 110 1/2			1905		2,500,000	5 g.	J. & D.	do		June 1, 1935	
<i>Burl. C. R. &amp; No. 1st M.</i> , lawfull money F., Ce. o'ar		365	1876	100 & 50	6,500,000	5 g.	J. & D.	N. Y., First Nat. Bank		June 1, 1906	
<i>Q. R. &amp; N. W.</i> , cons. 1st M., g., guar. Ce. o'ar		292	1881	1,000	1,905,000	5 g.	A. & O.	do		Oct. 1, 1921	
<i>B. O. R. &amp; No. 1st M.</i> , cons. 1st M., g., guar. Ce. o'ar		1,293	1884	1,000 to 50	11,000,000	5 g.	A. & O.	do		Apr. 1, 1934	
<i>Minneapolis &amp; St. L.</i> , 1st M., gold (assumed) Ce.		12	1877	500	150,000	7 g.	J. & J.	do		June 1, 1927	
<i>Rock Island &amp; Peoria</i> , consol. 1st mortgage, Mip		113	1885	5,000	450,000	6 g.	J. & J.	do		July 1, 1925	
<i>Choc. O. &amp; G.</i> , gen. (now 1st) M., \$5,500,000, g. o'ar		409	1894	1,000	5,500,000	5 g.	J. & J.	do		Oct. 1, 1919	
<i>Choc. &amp; Mem. 1st M.</i> , \$3,750,000, ass'd G. P. o'ar		282	1899	1,000	3,525,000	5 g.	J. & J.	do		Jan. 1, 1949	
<i>L. Rock Bridge</i> 1st M., \$50,000,000, gold G. P. o'ar		1,025	1899	1,000	910,000	5 g.	M. & N.	Phalladelph		July 1, 1919	
<i>Consol. M.</i> (see text), \$50,000,000, gold G. P. o'ar		1,025	1902	1,000	5,411,000	5 g.	M. & N.	N. Y., 1st Nat. Bank.		May 1, 1952	
<i>Car tr., Ser. B.</i> , due semi-annually GP			1901	1,000	370,000	5 g.	F. & A.	Phila., Girard Tr. Co.		To Aug., 1908	
<i>Car tr., Ser. C.</i> , April, v'ly., beginning 1903 GP			1902	1 10 0	1,100,000	4 1/2	A. & O.	do		April, 1906-10	

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1 1/2 m.; total 83 m., being double-tracked. The dividend obligations carry no voting power. Rich. & Potomac Connection RR. stock of \$140,000 receives 3 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

Divs. on stock & 704, '95 '96 '97 '98 '99, 1900 to 1904. 1905.

div. obli. p. c. 1 1/2 7 3/4 7 3/4 7 3/4 7 3/4 yearly. 9

**BONDS.**—Of the gen. 3 1/2 p. c. of 1903, due Apr. 1943 (\$4,000,000 authorized), \$1,500,000 were issued for double-tracking and improvements of which \$2,300,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mortgage, V. 81, p. 1178; the remaining \$500,000 being reserved to retire the consols. 4 1/2 p. c. at maturity. See V. 77, p. 2388, 2391.

**EARNINGS.**—2 months, 1905.....Gross, \$260,490; net, \$84,417.

July 1 to Aug. 31, 1904.....Gross, 233,929; net, 75,292

**REPORT.**—Report for year ending June 30, 1904, was in V. 80, p. 159. In 1904 5, gross, \$1,598,189; net, \$545,374. In 1903 4, gross, \$1,522,331; net, \$500,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp., \$112,582; bal. sur., \$96,834. In 1902 3, gross, \$1,338,904; net, \$398,383; other income, \$10,968.—(V. 78, p. 769; V. 79, p. 2457, 2748.)

**Richmond & Mecklenburg RR.**—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond & Petersburg RR.**—See ATLANTIC COAST LINE RR. Co.

**Richmond-Washington Company.**—Controls a "union" line Washington, D. C., to Richmond, Va., 113 miles. In the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire roads to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c.; 1904, 4 p. c.

Incorporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern RR., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust as of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 635; V. 78, p. 58, 1393. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1904, int. on investments and deposits, \$304,909; int., taxes, etc., \$235,760, divs. (4 p. c.), \$108,800; bal., def., \$37,651.—(V. 81, p. 1178.)

**Rio Grande Junction Ry.**—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div. 1898, 80 cts.; 1899, \$1 20; 1900, \$1 98; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25; 1905, \$3 75. Year 1903-04, gross, \$571,607; rental, \$171,482.—(V. 66, p. 237; V. 78, p. 2485.)

**Rio Grande RR.**—V. 81, p. 212.

**Rio Grande Sierra Madre & Pacific RR.**—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrassa, 162 miles. In Oct. 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, construction on extension from Terrassa to Deldrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 20-6, 2458; V. 80, p. 1112. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164, 1112.)

**Rio Grande Southern RR.**—(See Map Denver & Rio Grande.)

Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branch, 18 miles. Stock, \$4,510,000; June 30, 1905, \$2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

**EARNINGS.**—For 2 months ending Aug. 31:

2 months. Gross. Net. OIA inc. Charges. Balance.

1905.....\$98,636 \$47,597 \$3,189 \$36,043 sur. \$14,743

1904.....71,023 28,668 2,918 38,237 net. 4,657

For year ending June 30, 1905, gross, \$466,346; net, \$206,934; other income, \$5,694; interest, taxes, etc., \$19,420; surplus for year \$14,003. In 1903-04, gross, \$4,156,66; net, \$1,92,010.—(V. 71, p. 389.)

**Rio Grande Western RR.**—See Denver & Rio Grande RR.

**Rockester & Genesee Valley RR.**—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1971, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

**Rock Island Co.**—(See Maps, pages 116, 117.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new Co.), whose bonds, together with the "stocks of the Rock Island Co. were issued in exchange for (1) \$9,929,200 of the \$74,842,600 stock of Chicago R. I. & Pacific Railway—whole sec. and (2) per plan (V. 76, p. 1408, 1406), for over 99 p. c. of the \$29,000,000 St. Louis & San Fran. common stock. Chic. R. I. & P. Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206.

**ROAD.**—The road, clearly shown on accompanying maps, includes:

St. Louis & San Fran. Ry. Co. 111 41 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

St. Louis & San Fran. Ry. Co. 111 41 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Rockford Bell—See ILLINOIS IOWA & MINNESOTA.										
Rome & Clinton—Stock (rental guaranteed).....		.....	.....	100	\$345,380	6 1/4	J. & J.	Clinton, N. Y., by check	July, '05, 3 1/2%	
Rome Watertown & Ogdensburg—Stock, guar. (end.)		.....	.....	100	10,000,000	5	Q. & F.	N. Y., Gr. Cent. Station.	Nov. 15, '05, 1 1/4	
1st M. Wat. & R. Rome to Cape Vin. a. f. not dr'n. o'		97	1855	100	417,800	6	M. & S.	do	Sept. 1, 1910	
Consol. M. (int. only in gold, \$500,000 are 3 1/4%) F. o.		All	1874	1,000	9,576,000	5 & 3 1/4	F. & A. O.	do	July 1, 1912	
Oswego Bridge Co. 1st mortgage, \$250,000.....		.....	.....	.....	100,000	6	F. & A.	do	Feb. 1, 1915	
Syracuse Phenix & Oswego 1st mortgage, \$250,000		17	1885	.....	175,000	6	F. & A.	do	Feb. 1, 1915	
Nor. & Mont. 1st M., g., \$380,000; \$10,000 p. m. N		13	1886	.....	130,000	5 g.	A. & O.	do	Apr. 1, 1916	
R. W. & O. Term. RR., 1st M., gold, assumed.....		7	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918	
Osw. & Rome, 1st M. 7 1/2 (\$350,000) and 2d M. 5 1/2, gu.		28	'65-91	1,000	750,000	5 g & 7	Various	do	May 1, 1915	
Utica & Bl. Riv. st'k. 7 p. c. perpet. gu. by R. W. & O.		150	'68-71	100	1,103,000	7	M. & S.	do	Sept. 30 '05, 3 1/4	
U. & B. R. 1st M., \$2,000,000, g., gu. p. del. Ce. o		150	1890	1,000	1,850,000	4 g.	J. & J.	do	July 1, 1913	
Rutland—Stock, preferred (for com. see text).....		120	.....	100	9,037,600	1 in 1903	J. & J.	N. Y., Grand Cen. Station	Jan. 15, '03, 1 1/2	
First consol. mort. for \$3,500,000, gold, U. S. o' ar		120	1891	1,000	3,491,200	4 1/2 g.	J. & J.	do	July 1, 1914	
Ogd. & L. Ch. 1st M., \$4,400,000, g., assu. Ce. c		127	1898	1,000	4,400,000	4 g.	J. & J.	do	July 1, 1914	
Rut. Can.—1st M., g., assu., \$1,350,000, O. H. o'		43 1/2	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1914	
Benning & Rutland—1st ref. M., g., assumed, N. o' r		59	1897	1,000	500,000	4 1/2 g.	M. & N.	N. Y., Grand Cen. Station	Nov. 1, 1917	
2d M., gold, assu., sub. to call aft. 1901. N. o' r		59	1900	1,000	500,000	5 g.	M. & S.	do	Mch. 1, 1920	
Chatham & Leb. Val. 1st M., \$500,000, g., p. & l., gu. S		58	1901	1,000	500,000	4 g.	J. & J.	do	July 1, 1951	
Equipment trusts, g., maturing \$33,000 yearly.....		.....	1901	1,000	240,000	4 1/2 g.	M. & N.	do	May 1, '08-12	
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A. S. o' ar		.....	1902	1,000	710,000	4 1/2 g.	A. & O.	do	Oct., 1906-17	
Ogdensburg Term. Co. M., int. gu. a. f. \$10,000 y'ly		.....	.....	.....	120,000	4	J. & J.	do	July 1916	
Rutland & Whitehall RR.—Stock (no bonds).....		7	.....	100	255,700	6	Q. & F.	Troy, United Nat. B'nk.	Aug. 15, '05, 1 1/4	
Sag. Tuscola & Huron—1st M., g., p. & l., end. N. o'		66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Security & Tr. Co.	Feb. 1, 1931	
St. Johnsb. & L. Champl.—1st M. (\$1,328,000 gu.) g. o'		131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp's Office.	Mch. 1, 1944	
St. John River Term.—1st M., \$2,000,000, N. o' r		.....	1902	.....	1,000,000	4	J. & J.	N. Y., New York.	July 1, 1952	
St. Joe. & Gr. Isl. Ry.—1st pl. stock, 5%, N. o' r		.....	.....	100	5,495,500	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 3 1/2	
1st mortgage, gold.....		251	1897	1,000	4,000,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947	
Equipment notes, gold, due \$10,000, semi-ann.....		.....	.....	.....	245,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	My '08-May '09	
St. Law. & Adirondack Ry.—1st M., \$800,000, g. N. o'		43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1918	
2d mortgage, \$400,000, gold, N. o' r		43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1918	
St. L. B. & Mex.—1st M., \$1,000,000, red. par. S. S. o'		258	1904	1,000	1,063,000	5 g.	M. & N.	St. Louis, Mo.	Nov. 1, 1910	
St. Louis & Cairo—See MOBILE & OHIO.										

road (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Cath. Watert. & Sack Harbor, 29 m.; total, 629 m. LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1235.)

**Rutland RR.**—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jet, over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

**RR. Lines Owned.** Miles. Leased, etc. Miles.  
Bellow's Falls, Vt., to Ogdensburg, N. Y. .... 283  
Rutland, Vt. to Chatham, N. Y. .... 114  
Total operated..... 415  
Owns entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co., and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan. 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

**STOCK.**—In Jan., 1905, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

**Dividends:** Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903. None on pref. (P. C. 4 yearly. 2 1 2 2 3 4 3 1 since Accumulated dividends on preferred said to aggregate 160 per cent.

**BONDS.**—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 18-9). In 1902 \$1,000,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amount shown in the table above as outstanding there were in the Rutland treasury Jan. 1, 1905, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

**EARNINGS.**—For 12 months ending June 30:  
12 mos. Gross. Net. Other inc. Charges. Bal., sur.  
1904-5.....\$2,491,886 \$884,851 \$46,863 \$680,598 \$2 5,116  
1903-4.....2,414,451 768,927 49,883 678,388 139,602

**REPORT.**—Fiscal year now ends Dec. 31. Report for year 1903-04 in V. 79, p. 1701.

**Years ending June 30.** 1903-04. 1902-03. 1901-02.  
Gross earnings.....\$2,414,452 \$2,376,563 \$2,134,352  
Net earnings.....768,927 717,767 763,090  
Total net income.....817,991 8,424,99 923,016  
Deduct—Taxes and rentals.....89,957 80,845 86,548  
Interest on bonds.....513,432 534,468 491,041  
Interest on loans.....1,229 49,012  
Sins. fund for equip. b'ds. 100,000 100,000 33,000  
Special imp't items.....103,043  
Div. on pref. stock.....(1%)90,576 (3%)261,722

**Balance, surplus..... \$11,559 \$7,131 \$1,686**  
Directors.—W. H. Newman (President), Wm. C. Vanderbilt, Fred'k. W. Vanderbilt, H. McK. Wombly, J. P. M. Ryan, William R. Kefauver, James Sullivan and Chas. C. M. Dewey, New York; Percival W. Clement, Rutland, Vt.; Seward Webb, Montpelier, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Broomfield Falls, Vt.; Robert Treat Paine, Jr., Boston, Mass.—(V. 77, p. 2033; V. 79, p. 1701, 1950; V. 80, p. 223, 473.)

**Rutland & Whitehall RR.**—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—8% on stock) and so operated by Del. & Hudson

**Sacramento & Lake Tahoe Ry.**—V. 81, p. 1175.  
**Saginaw Tuscola & Huron.**—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 58.)

**St. Clair Madison & St. Louis Belt RR.**—See MISSOURI & ILLINOIS BRIDGE & BELT RR.

**St. Johnsbury & Lake Champlain RR.**—Owns Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1905, \$279,211. Stock, common, \$2,550,000; pref., \$1,295,500; par of shares, \$50. In year 1904-5, gross, \$358,935; net, \$67,212; def. under charges, (not incl. bonds owned by B. & M. & B. L.) \$19,252.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

**HISTORY.**—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

**STOCK.**—Common \$4,600,000; 2nd pref. 4 p. c., non cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

**DIVIDENDS** (p. c.): 1898. 1899. 1900. 1901. 1902. None

On 1st pref. .... 5 3 3 5 5 since  
On 2d pref. .... 5 3 3 5 5 since  
**BONDS.**—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902, and thereafter 4 p. c. Bonds for \$1,000,000 can be sold only for new mortgage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were issued. V. 78, p. 1793.

**LATEST EARNINGS.**—2 months ending Aug. 31:

2 months— Gross. Net. Int., tax., etc. Bal., sur.  
1905.....\$278,375 \$104,166 \$42,707 \$61,459  
1904.....226,847 60,430 45,000 15,430

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201. In 1904-05, gross, \$1,298,038; net, \$304,034; interest and taxes, \$255,936; balance, surplus, \$48,977. President, W. T. Van Brunt; Treas., Graham G. Leary; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 614.)

**St. Joseph South Bend & Southern RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. In Sept., 1904, 1/2 p. c. extra was paid on common. On Apr. 14, 1905, operation was transferred to the Mich. Central V. 80, p. 1913. Nobodina.—(V. 80, p. 1913; V. 81, p. 841.)

**St. Lawrence & Adirondack Ry.**—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jet, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 923. Stock \$1,615,000; par of shares \$100. Dividends, 2 1/2 p. c. paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1905, \$48,467; equipment trust, \$31,969.

**EARNINGS.**—For 9 months ending Mar. 31:

9 m.— Gross. Net. Other inc. Charges. Bal., sur.  
1904-5.....\$229,695 \$110,589 \$705 \$77,116 \$34,158  
1903-4.....200,333 87,429 378 78,262 9,645

In 1904-5, gross, \$300,092; net, \$128,903; other income, \$697; charges, \$70,965; bal., sur., \$58,575. In 1903-4, gross, \$266,090; net, \$111,211. President, W. H. Newman.—(V. 80, p. 223.)

**St. Louis Brownsville & Mexican Ry.**—Owns Brownsville, Tex., on Mexican boundary line northerly to Refugio, 186 miles, operated July, 1905; branch from Harlingen to San Fordyce, 55 miles, was opened in Dec., 1904. Extension is under construction from Refugio to Algon, 156 miles, whence trackage rights have been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652. B. F. Yoakum of St. Louis and San Francisco and associates are in control. In July, 1905, the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles, was acquired by the same interests. V. 81, p. 265.

Stock authorized, \$3,850,000; outstanding March, 1905, \$1,321,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. I. Kleberg; 2d Vice-Prest. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 81, p. 265.)

**St. Louis & Cairo RR.**—See MOBILE & OHIO RR.—(V. 70, p. 582.)

**St. Louis El Reno & Western Ry.**—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Extension is proposed from Guthrie to Peru Jet, Kap., 120 miles, and from El Reno to a point near Hobart, 75 miles. Stock, \$1,340,000. Bonds are subject to call at 107 1/2 on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Kinsman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

**St. Louis Iron Mt. & South. Ry.**—See MO. PAC. RY. SYSTEM.

**St. Louis Kansas City & Colorado RR.**—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1 1/4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 19; V. 74, p. 938; V. 75, p. 130, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1905, \$3,644,800; par, \$100. Pres., E. L. Winchell, Chicago.—(V. 75, p. 794.)

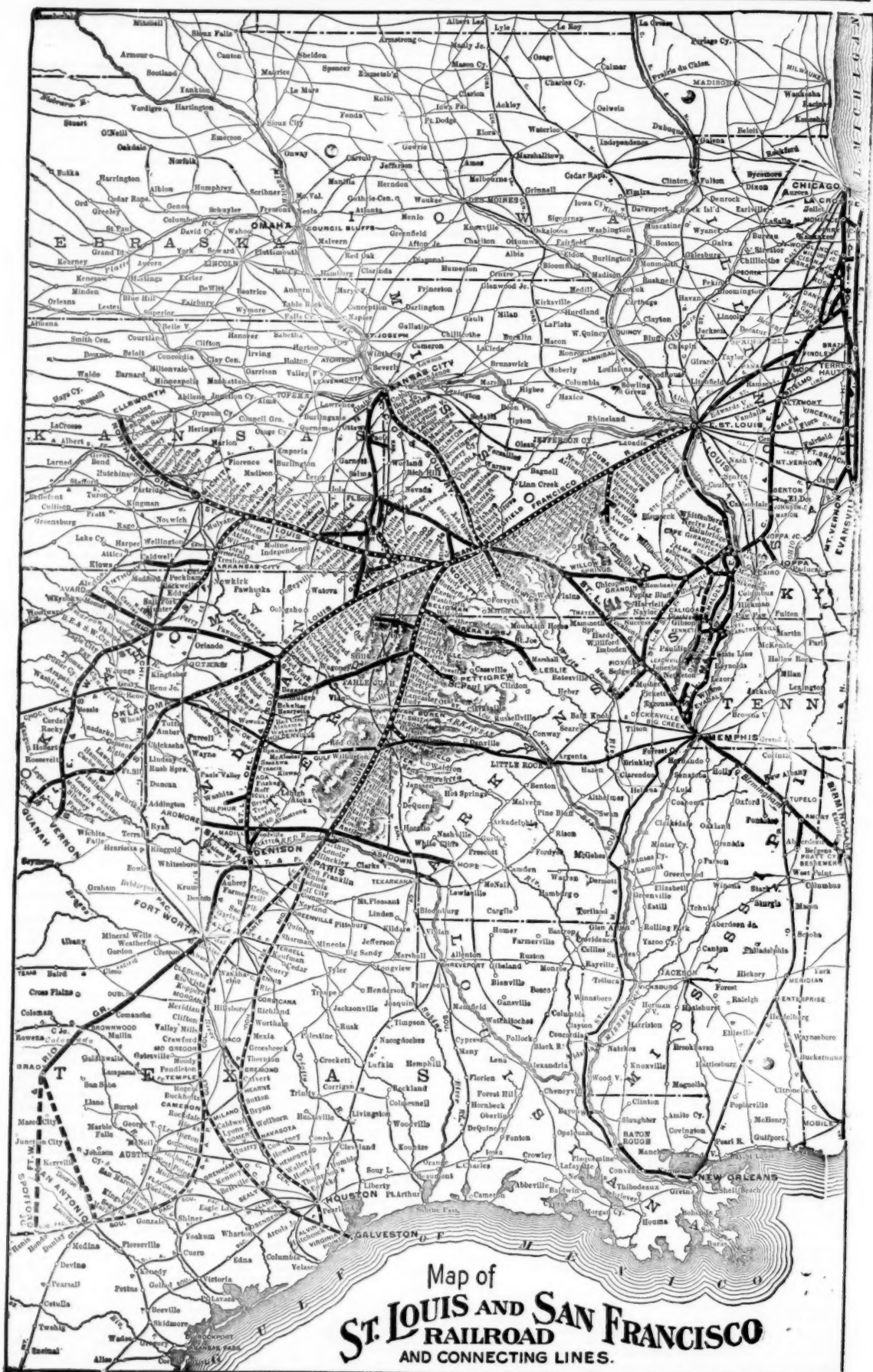
**St. Louis Memphis & Southern RR.**—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Loxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

**BONDS.**—The 4 1/2 of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$16,000,000 authorized), issued per plan V. 74, p. 1908, are a first lien on 641 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bond is outstanding additional to these—were in July, 1905; \$54,000 Pemi-coat Railroad 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$11,000 So. Mo. & Ark. 5s, due 1939; Houck's Mo. & Ark. 1st 5s, 1919, \$11,700; total, \$141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, \$249,500.

**OFFICERS.**—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088 1148.)

**St. Louis Merchants' Bridge Terminal Ry.**—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 299, 512; V. 81, p. 32.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1904, there was due to Terminal RR. of St. L. \$1,209,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>St. Louis Bridge</b> See TERM. RR. Ass'n of St. Louis.								
St. L. & W. 1st M., \$1,240,000, g., red text.	43	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1903
St. L. & S. E. 1st M., \$16,000,000, g., p. & l. red.	681	1904	.....	15,484,120	4 1/2 g.	J. & D.	N. Y., New York Tr. Co.	June 1, 1909
St. Louis Merch. Br. Term.—1st M., g. p. & l., g. S. S. C.	.....	1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., F. R. L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bge 1st M., red. aft. Feb. 1, 1909, at 110 S. S. C.	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark.—1st M., g., \$25,000, p. m. text. U. S.	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L.	Jan. 1, 1941
St. L. & Rocky Mt. & Pac.—1st M., \$15,000,000, 00 an. h.	.....	1905	.....	See text.	5 g.	.....	.....	1955
St. Louis & San Fran.—Comm. stock, \$64,000,000	1,691	.....	100	5,000,000	.....	Q—J.	Checks mailed.	Oct. 1, '06, 14
1st pref. stock, 4 p. cent, non-cum., \$5,000,000	1,691	.....	100	16,000,000	4 in 1904	Q—M.	do	Sept. 1, '05, 14
2d pf. st. 4 1/2 p. cent, \$1,000,000	.....	.....	100	13,510,000	4 g.	Q—J.	N. Y. Merc. Trust Co.	Oct. 1, '05, 14
K. C. F. & M. pref. stock tr. cts., \$15,000,000, g. n.	.....	.....	100	See text.	10 g.	J. & J.	Checks mailed.	July 1, 1942
C. & E. I. com. st. tr. cts., payable at 250. c. oil.	.....	.....	1,000	See text.	4 g.	J. & J.	do	July 1, 1942
guar., gold, redeemable, payable at par Col.	.....	.....	.....	6,211,700	6 g.	Q—J.	do	July 1, 1942
Pref. st. tr. cert., \$6,830,700, g. n. red. 150. Col.	.....	.....	1,000	2,104,000	4 g.	J. & J.	do	July 1, 1942
Refunding mort., gold, \$5,000,000, Mo. c. r.	2,597	1904	1,000	4,993,317	5 g.	J. & D.	N. Y., Morton Tr. Co.	July 1, 1931
Col. tr. notes ref. sec. by St. L. M. & S. E. st. k.	.....	1904	1,000	7,013,831	4 1/2 g.	J. & D.	do	Dec. 1, 1908
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. Ta	222	1903	1,000	4,000,000	4 1/2 g.	F. & A.	do	Dec. 1, 1908
Notes for Ark. Val. & W. \$4,500,000 auth. red. par.	.....	1905	.....	.....	.....	.....	.....	Feb. 1, 1912
BONDS UNDERLYING REFUNDING 4s.								
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 &c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trust.	Nov. 1, 1906
Mo. & W. Div. 1st M., g., \$5,000,000, drat 105. c.	82	1879	1,000	129,000	6 g.	F. & A.	do	Aug. 1, 1910
St. L. & San F. col. trust gold, s. f. not drawn. U. S. c.	101	1880	1,000	105,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M. g. (1st on 365 m.), \$3,81,000, are 6s. U. S. c.	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931
Collat. Trust mort. on branches, gold 1 n. a. o.	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1936
Southwest Div. M. \$1,500,000, red. at par. g. Ce o'	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947
Cent. Div. 1st M., g., \$3,462,000, red. at 102 1/2. N. c.	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929
Northwestern Division mortgage, red. 102 1/2. N. c.	106	1900	500 &c.	47,000	4 g.	A. & O.	do	Apr. 1, 1930
St. L. & W. 1st M., red. at 102 1/2. N. c.	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce o'	196	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1923
Bir. Belt 1st M., g., red 102 1/2, g. n. p. d. red. Ce o'	21	1902	1,000	1,000,000	4 g.	A. & O.	N. Y., Mercant. Tr. Co.	Oct. 1, 1923
* In July, 1905, \$11,000 Southern Missouri & a Exclusive of \$125,000 additional deposited	.....	.....	.....	.....	.....	.....	.....	.....

\$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1904, gross, \$1,520,283; net, \$740,878; charges, \$417,470; bal., sur., \$23,408. V. 81, p. 32.

St. Louis & North Arkansas RR.—Sellingman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 128 1/2 miles. In July, 1905, the Southeastern RR., incorporated in December, 1902, with \$3,600,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 144 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For year ending June 30, 1905, gross, \$257,999; net, \$76,618; other income, \$44,406; int., \$153,270; taxes, etc., \$14,933; bal., def., \$47,188. Pres., John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs. (V. 73, p. 900.)

St. Louis Rocky Mt. & Pacific Co.—(See Map.)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres near Raton, Colfax Co., N. M. In Sept., 1905, contract was let to build a road from Des Moines, N. M., on the Col. South, to extend westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, \$10,000,000; pref. (as to assets and dividends), 5 p. c. non cum., \$1,000,000. See full statement, V. 81, p. 265, 900. Flak & Robinson financed the enterprise.

BONDS.—The bonds (\$15,000,000 authorized issue) will be secured by a first lien on the entire coal property and by \$3,500,000 each (entire issues) of stock and bonds of St. Louis Rocky Mountain & Pac. RR. Of the bonds, \$3,000,000 will be issued to acquire the coal properties, \$300,000 to improve them and \$2,500,000 to build and equip the 120 miles of road. The remainder will be reserved for future requirements. V. 81, p. 156. President, Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer, Offices Raton, N. M. and Missouri Tr. Bldg. St. Louis. Directors, V. 81, p. 1101. (V. 81, p. 156, 265, 730, 900, 1101.)

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: 1 See this Co.

Lines owned—	Miles.	Trackage—
St. Louis, Mo., to Okla. O. T.	543	Knoche Jet. to Kansas City.
Springfield, Mo., to Knoche	189	Jet. (Kan. City), Mo.
Jet. (Kan. City), Mo.	189	K. C. Ft. S. & M. and trackage.
Monett, Mo., to Red River	286	Kan. City Mem. & Birm.
Okla. O. T., to Red Riv.	175	Operated independently—
Sapulpa, Ind. T., to Denison,	193	Fort Worth & Rio Grande....
Tex.	193	Paris & Great Northern.....
Peirce City, Mo., to Ellis-	324	St. L. San. Fran. & Tex. Ry.
worth, Kan.	324	(incl. 31 m. track to Fort
Hope, Ark., to S. F.	318	Worth).....
Beaumont, Kan., to Red River	318	St. Louis Memphis & S. E.
Fayetteville, Ark., to Okmul-	144	Chicago & Eastern Illinois....
gee, I. T.	144	Total June 30, '05, (includ-
Tulsa, I. T., to Avar, O. T.	175	ing 258 miles trackage).....
Branches in Missouri, Kansas	281	Evansville & Terre Haute....
and Arkansas, etc.	281	Birm. Belt RR. (V. 75, p. 1148)

Also owns jointly with Atch., the Kan. So. Western Ry., 59 miles. The new north and south freight trunk line to New Orleans opened in Jan., 1905, includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern and St. Louis San Francisco & New Orleans, then reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 239; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized in V. 62, p. 829 and 1140—see also p. 742. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below.

In May, 1903, the Rock Island Co. acquired \$27,983,300 of the \$29,000,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 p. cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148.) 21 m. of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 343. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1144. The Arkansas Valley & Western RR., Red Fork to Avar, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$7,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 miles, was completed Mar.,

1904. Kansas City Fort Scott & Memphis and Chicago & Eastern Illinois, see "Stock Trust Certificates" below.

STOCK.—Common stock issued, \$30,800,000, of which \$1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS.—1897 1898 '99 '00 '01 '02 '03 '04 1905  
First pref. .... 2 p. ct. .... 4 per cent per annum. .... 4  
Second pref. .... 1 p. ct. 2 2 3 4 4 4 (9mos.) 3

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238.

In July, 1905, all of the \$7,217,900 common and \$6,211,700 of the \$8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$100 for each \$100 share upon which 10 and 6 p. c. divs., respectively, are paid. The stock trust certificates so issued were based upon the deposit of shares of stock of \$100 par value each, but were redeemable on or before Oct. 1, 1942, at the rate of \$250 for each share of common and \$150 for each share of preferred. In 1905 the holders of a majority of the common stock trust certificates, preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certificates for a new set for a new denomination of \$1,000 each, representing the deposit of four shares of stock. Interest on these latter certificates is payable at the rate of 4 p. c. per annum, so that both the income and principal are unchanged—only the form of security being changed. (See form V. 80, p. 1857). See Chicago & East. Ill. on a preceding page and V. 75, p. 291, 393, 1031.

BONDS.—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized.	Issued.
1. To retire underlying bonds.....	\$62,500,000	\$42,624,800
2. For improvements, betterments, new equip- ment, etc., at \$1,000,000 per year.....	6,000,000	5,000,000
3. Additional lines, extensions, etc., at cost.....	16,500,000	12,604,900

Total ..... \$85,000,000 \$80,229,000

\* To retire \$39,944,700 underlying bonds mentioned below

x At not exceeding \$32.00 per mile (incl. underlying lines) \$4,500,000; at not exceeding \$25.00 per mile (incl. underlying lines) \$12,900,000.

+ Includes \$125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906.....	\$5,599,700	Southwest. Div. 5s.....	\$771,000
M. & W. Div. 6s.....	866,000	Cent. Div. 4s.....	1,817,000
St. L. & W. Div. 6s.....	1,000,000	St. L. Okla. & So. 4s (all).....	4,550,000
Tru. 6s of 1900.....	751,000	Kansas City Div. 4s (all).....	3,244,000
Ft. Smith & Van Bur. Br. 6s.....	157,000	do do do 3s (all).....	978,000
Gen. mort. 6s of 1881.....	4,124,000	Northwestern. Div. 4s.....	1,285,000
St. Louis San Fran. & Texas.....	4,244,000	Consol. 4s.....	6,883,000
Tru. 6s of 1887.....	600,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 590.73 miles. (As to location, see V. 77, p. 1533, 1537).

Name of road—	Miles.	Stock.	Bonds.
Okla. City & Western RR.....	174.85	\$5,000,000	\$4,023,000
Okla. City & Texas RR.....	8.88	.....	.....
Ft. Worth & Rio Grande Ry.....	49.72	12,942,000	994,000
Sulphur Springs Ry.....	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry.....	238.87	500,000	4,500,000
Blackwell Enid & Texas Ry.....	12.75	.....	173,000
Red River Texas & Southern Ry.....	67.34	400,000	815,000
St. Louis San Fran. & Texas.....	1108.77	204,000	.....

\* Substantially the entire issue, issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.84 miles, balance of issue, \$2,923,000, being in hands of public. + Includes mileage of Okla. C. & Tex. Rl. Co. & Tex. and Re. R. F. & So., all merged.

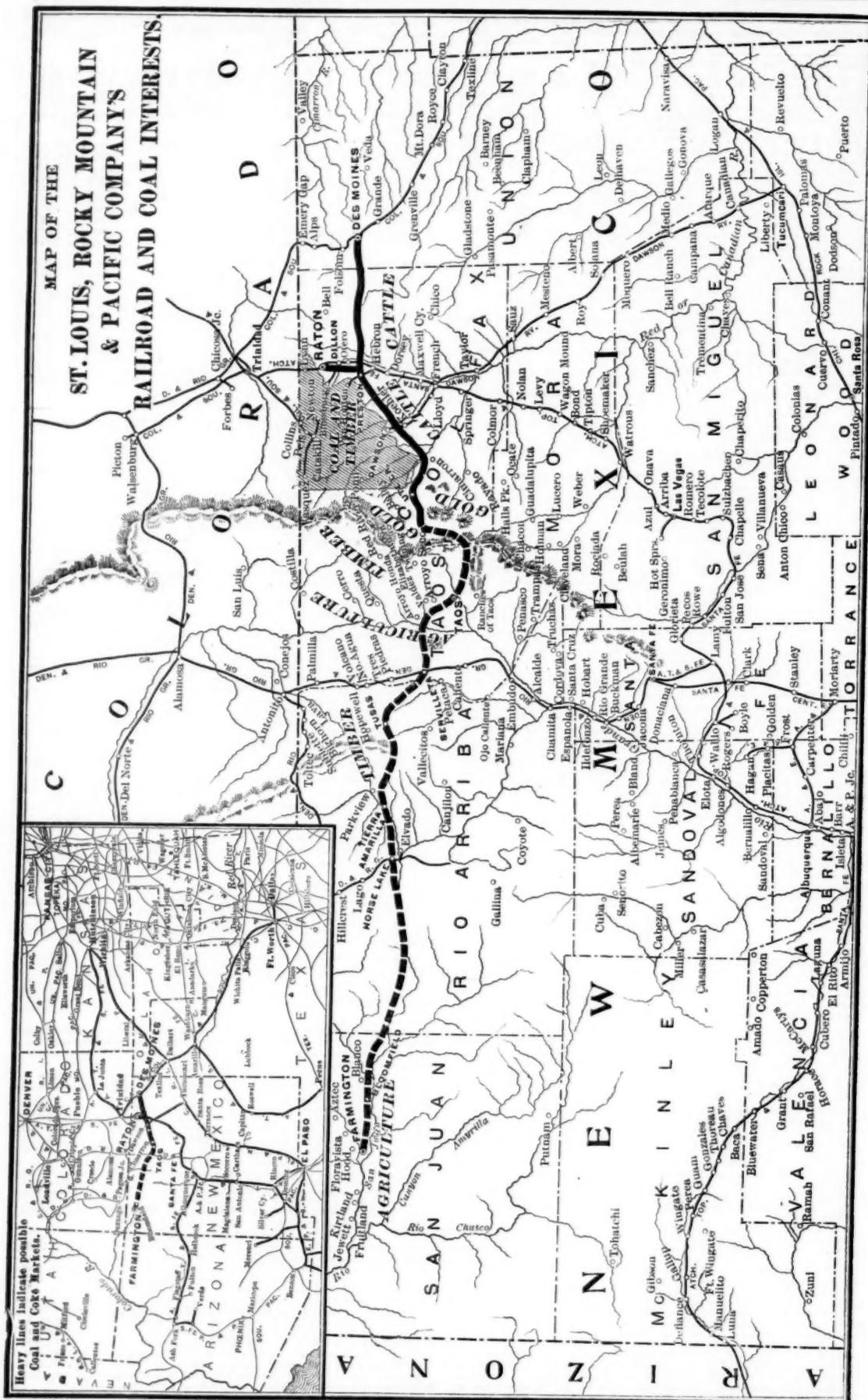
Oriskany & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those companies.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5-year 4 1/2 per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$8,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

The collateral trust 2 1/2-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St.

MAP OF THE  
ST. LOUIS, ROCKY MOUNTAIN  
& PACIFIC COMPANY'S  
RAILROAD AND COAL INTERESTS.





## INTEREST OR DIVIDENDS

	Bonds—Principal, When Due
	Stocks—Last Dividend.

<b>EARNINGS.—2 mos.,</b>	1905.....	Gross, \$1,389,058;	net, \$338,164
July 1 to Aug. 31,	1904.....	Gross, 1,358,120;	net, 428,042

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V 81, p. 1097.

*Year ending June 30—* 1905. 1904. 1903. 1902.

Gross earnings.....\$8,860,231 \$7,491,487 \$7,278,575 \$7,267,200

Operating earnings.....2,810,272 3,421,495 3,488,393 3,522,048

Operating expenses....	\$2,119,373	\$2,119,373	\$2,119,373	\$2,119,373
Net earnings.....	\$2,640,858	\$2,227,888	\$2,022,411	\$2,094,194
Total net income.....	\$2,640,858	\$2,227,888	\$2,022,411	\$2,094,194

Ret. net, incl. orine inc.	\$2,823,833	\$2,834,357	\$2,205,014	\$2,183,313
Taxes	218,195	174,515	161,750	195,619
Int on 1st & con. morts.	1,373,076	1,304,600	1,297,200	814,848
Int. on 2d mort. bonds	130,420	130,460	130,460	400,000
Equipment payments...		25,000		385,413
	\$3,545,524	\$4,468,922	\$3,893,724	\$3,979,213

rentals, etc.....	\$8,320	\$31,814	\$1,728	\$39,862
Bal. over all paym'ts	\$1,043,822	\$538,408	\$564,375	\$3,146,190

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, J. K. Warner; Sec., Geo. Erbelding.  
**Directors.**—Edwin Gould, New York; R. M. Galloway, Howard Gould,

Winalow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis  
Office, 195 Broadway, N. Y.—(V. 81, p. 614, 665, 1097, 1101.)

(27.4 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30, 1905, gross, \$393,409; net, \$203,440; other income \$25,322; total deductions, \$49,840; dividends, \$87,500; bal., sur, \$141,262. Car trust—June 30, 1905 \$59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmeyer. Office, 314

N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80 p. 473.)  
**St. Louis Vandallia & Terre Haute RR.**—See Vandalla RR.  
**St. Louis Watkins & Gulf Ry.**—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681.  
 St. Louis, Mo., \$1,225,000 (issued \$100's 360, net of share \$20, Bonds

bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$1.  
 The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control. V. 81 p. 508.  
 Year-ending June 30, 1904 gross \$280,051; net \$103,282; charges

**St. Paul.**—See Chicago Milwaukee & St. Paul.  
**St. Paul Eastern Grand Trunk Ry.**—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased

Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western.  
Rental 30 per cent of gross earnings, interest on bonds being guar-  
anteed. Lease acquired Aug. 16, 1893, by Chicago & North Western  
through purchase of Milwaukee Lake Shore & Western.  
(The) St. Paul Union Depot Co.—Owns Union Passenger Station

with 8-78 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 1 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, \$188,864; net, \$25,935; other income, \$34,585; int. on bonds, \$26,500; divi-

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Salt-spring Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. Leased to J. E. Langford for 1 year from April 15 1905.—

**Salt Lake & Mercur R.R.**.—Fairfield to Mercur, 12½ miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June 1904, extension from Alice to Edwinstown, 28 m., was opened.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest," bonds for \$2,700,000 reserved for extensions limited to 100 miles.

1.358,000 of the outstanding \$18,900,000 bonds, reduced the stock

**ANNUAL REPORT.**—Fiscal year changed in 1897 to end June 30. In 1903-4, gross \$2,586,437; net, \$721,780; int. on bonds, etc., \$1,059,900; gross 4,636,337; net, \$1,327,168. In 1904-5, gross, \$2,527,222; net, \$721,780; int. on bonds, etc., \$1,059,900.

25; balance, under for year, \$31,038. In 1903, gross, \$200,000; net, \$319,495. Directors, V. 77, p. 629. President, C. B. Hudson, V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213; V. 80, p. 473.)

Year ending June 30—	1905.	1904.	1903.	1902.
Gross earnings.....	\$8,600,231	\$7,649,485	\$7,276,575	\$7,267,260
Operating expenses.....	6,219,373	5,421,597	5,256,184	5,173,066
Net earnings.....	\$2,380,858	\$2,227,888	\$2,020,391	\$2,094,194

rentals, etc.....	\$8,320	\$31,414	\$1,728	\$39,462
Bal. over all paym'ts	\$1,043,822	\$538,408	\$564,375	\$3,146,190

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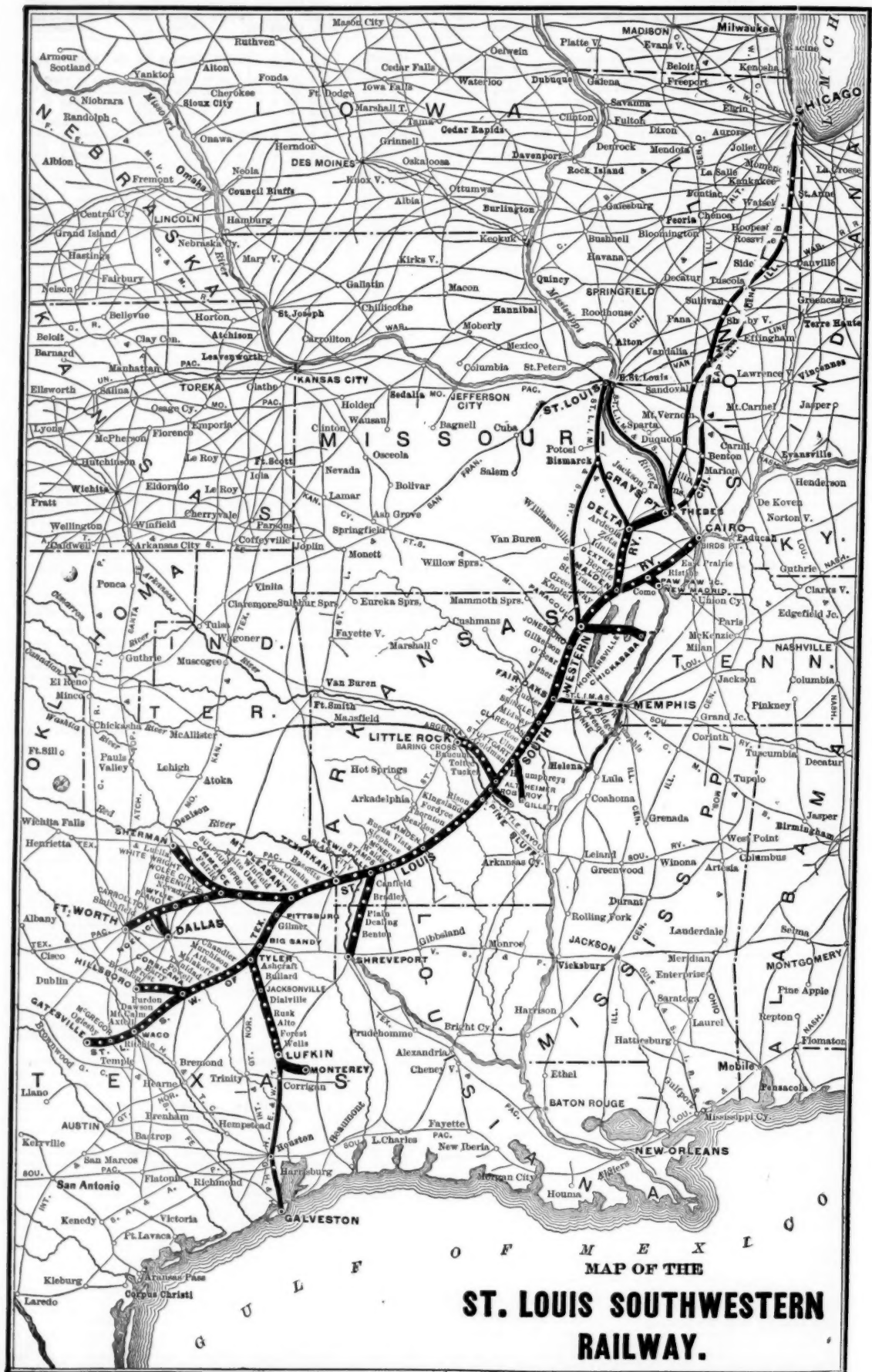
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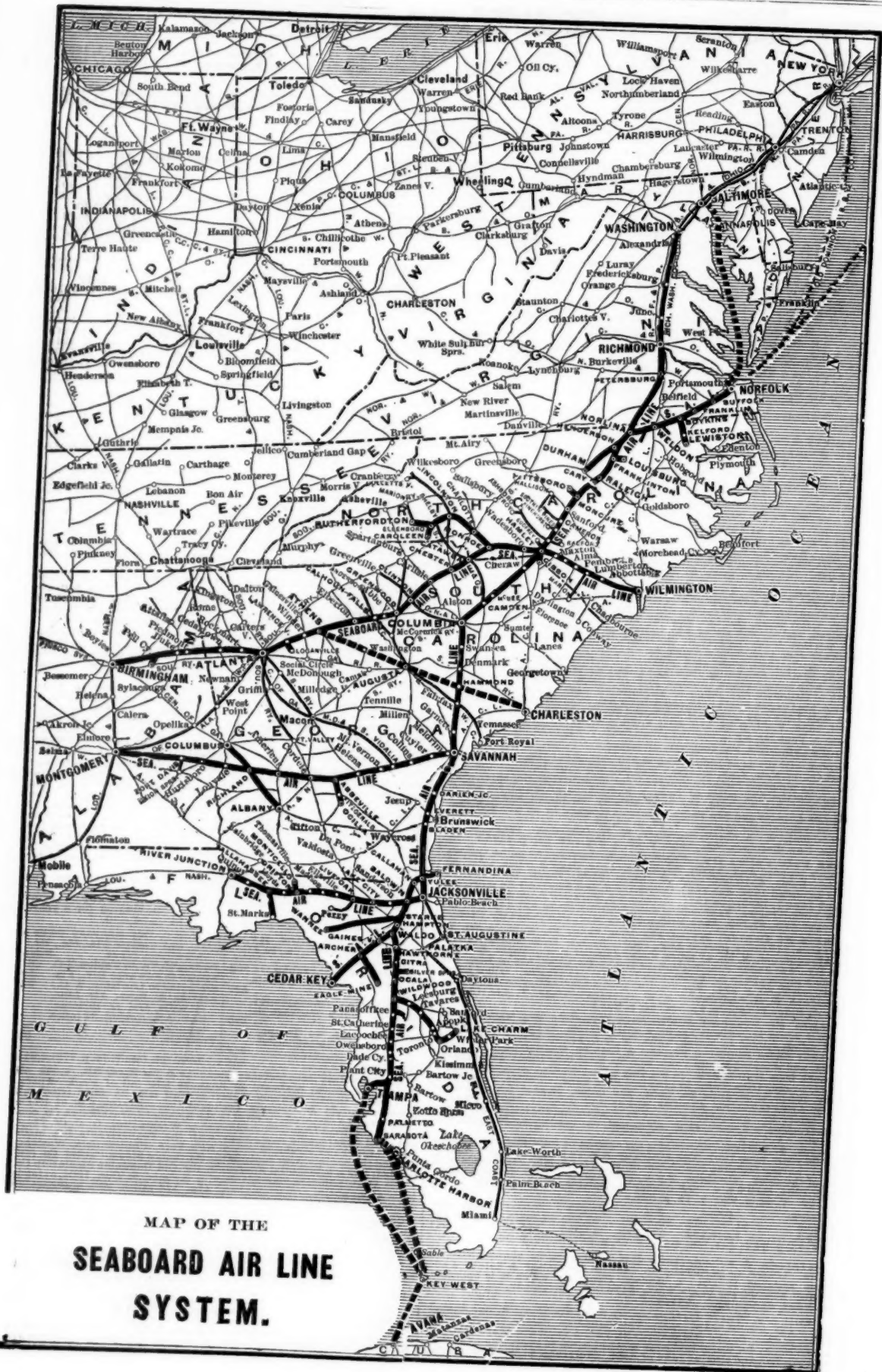
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**STOCK.**—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding June, 1905, common \$37,000,000, and pref. \$23,595,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, \$100.

**VOTING TRUST.**—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>S. A. L. Ry. (Com.)</i> —1st M. \$2,000,000 <i>W. &amp; B. Co.</i>	81	1886	\$1,000	\$2,500,000	5	J. & J.	Balt. Merc. Tr. & D. Co.	July 1, 1926
<i>Debut</i> \$200,000, to be secured by any 2d M.	81	1886	100 &c.	255,000	5	F. & A.	do do	Art. July, 1916
<i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort. <i>do</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila. Phil. & Read. RR.	July 1, 1917
2d mortgage, gold. <i>do</i>	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by No. C.	38	1891	50	869,450	6	F. & A.	Phila. Broad St. Statn.	Aug. 1905, 3%
1st M., \$2,000,000 g., sink fund (not drawn). <i>do</i>	38	1901	1,000	2,000,000	3 1/2 g.	J. & J.	do do	July 1, 1931
<i>Sharon</i> —Stock (\$800,000) 6 p. c., guar. by rental. <i>do</i>	33	1891	50	770,600	6	M. & S.	Sharon, Pa.	Sept. 4, 1905, 3%
<i>Sharon</i> , 1st M., g. (Sharon to Pymatung, &c.). <i>do</i>	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>New Castle &amp; Shenango Valley</i> —1st M., int. <i>do</i>	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
<i>Shreveport Bridge &amp; Terminal</i> —See <i>St. Louis Southwestern</i>								
<i>Sierra Ry. (of Cal.)</i> —1st M., gold. <i>do</i>	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, \$860,000, gold. <i>do</i>	77	1904	1,000	80,000	5 g.	M. 10 & S.	do do	Sept. 15, 1944
<i>Sierra Valleys</i> —1st M. (Cal. Safe Dep. Co. trustee) <i>do</i>	37	1895	1,000	300,000	6	F. & A.	In default.	1915
<i>Silver Spr. Ocala &amp; Gulf</i> —See <i>ATLANTIC COAST LINE</i>								
<i>Shenandoah RR.</i> —1st mort., \$100,000, gold. <i>do</i>	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1916
<i>Somerset Railway</i> —1st mortgage. <i>do</i>	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold. <i>do</i>	42	1900	500 &c.	172,000	4 g.	J. & J.	Boston, Nat. Shaw Bk.	July 1, 1950
<i>South Carolina Pacific</i> —1st M., cur., int. rental. <i>do</i>	10	1884	100 &c.	104,600	6	A. & O.	Baltimore, Md.	Oct. 1, 1914
<i>So. Georgia &amp; W. Coast</i> —Mortgage, \$250,000, g. <i>do</i>	189	1903	1,000	250,000	5 g.	J. & J.	N. Y. & Quilman, Ga.	Jan. 1, 1928
<i>So. &amp; No. Ala.</i> —2d M. g., \$2,000,000 (own. by L. & N.). <i>do</i>	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Office, 71 Broadway.	Apr. 1, 1910
Consol. mort. (for \$10,000,000), gold, guar. <i>do</i>	189	1886	1,000	8,000,000	5 g.	F. & A.	N. Y., Office, 71 Broadway.	Aug. 1, 1926
Imp'vment M., \$2,000,000 g. (owned by L. & N.). <i>do</i>	189	1904	1,000	1,320,000	5 g.	F. & A.	N. Y., Office, 71 Broadway.	Aug. 1, 1926
<i>So. Illinois &amp; Mo. Br.</i> —1st M., \$3,000,000, <i>W. &amp; C.</i> <i>do</i>	1901	1901	1,000	3,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
<i>South'n Indiana</i> —1st M., gold—See text. <i>do</i>	178	1901	1,000	6,900,000	4 g.	F. & A.	N. Y., John C. Kline & Co.	Feb. 1, 1951
Chic. South'n coupon notes, g., gu. p. & 10 p. <i>do</i>	1905	1,000 &c.	4,000,000	5 g.	J. & J.	Philadelphia, Pa.	July 1, 1907	
<i>South Pac. Coast</i> —1st M., g., gu. (a. f. 1912). <i>do</i>	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 Broadway.	July 1, 1937
<i>Southern Pacific COMPANY</i> —Stock (\$200,000,000) <i>do</i>			100	197,849,258	7 in 1905	J. & J.	Checks mailed.	July 17, 1905, 3%
Prof. at 7% non cum. \$100,000,000, conv. red. <i>do</i>			100	40,000,000	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Col. trust mort., gold, sub. to call at par. U. S. <i>do</i>	1899	500 &c.	2,818,500	4 g.	J. & D.	N. Y., do	do do	Jan. 1, 1911
Steamship 1st mort. bonds, Ser. A, \$3,000,000. <i>do</i>	1891		2,001,000	6 g.	J. & D.	do do	do do	June 1, 1910
Coll. tr. M., g., red. par after 2 years. <i>do</i>	1905	1,000	30,000,000	4 g.	J. & D.	do do	do do	

\* Of the consols shown as outstanding, \$4,753,000 was on June 30, 1905, owned by the Louisville & Nashville.

Nashua St. N. Y. City. Under their plan of June, 1905, now effective (see *Seaboard Company* above), the assenting holders of voting trust certificate of the Railway Company are entitled:

#### 1. If subscribing for 1st pref.—

Per \$100 of existing—	Pays cash.	1st pref.	2d pref.	Common.
Preferred stock.....	\$12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	75	87 50

#### 2. If not subscribing—

Preferred stock.....	75	75		
Common stock.....				

A syndicate has underwritten the above cash payment, receiving \$12 50 new first pref. and \$12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The cash payments have been called in 5 equal installments, viz. July 28, Aug. 28, Sept. 28, Oct. 28, 1905, and Jan. 1, 1906. V. 81 p. 727, 778. See "Bonds" below.

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

Total authorized issue 4s of 1900 in no case to exceed \$75,000,000. Of which outstanding..... 32,735,000  
Deposited to secure the \$100,000 coll. tr. ref. ss. .... 1,500,000  
Deposited as collateral for \$1,000,000 mort. and coll. tr. ss. .... 1,500,000  
Deposited as collateral or in treasury..... 1,500,000  
Reserved to retire the \$100,000 coll. tr. ref. ss. .... 1,500,000  
Lying bonds on the various divisions of the system..... 29,725,000  
Issuable only after July 1, 1906, for additional properties, improvements, extensions, etc. at not exceeding \$1,500,000 for four years and \$500,000 thereafter..... 9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842. The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on \$1,000,000 of first mortgage bonds subject to existing liens and on various securities and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989. Seaboard & Roanoke car trust, \$266,050.

The plan above described provides for the making of a new mortgage by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 p. c. bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 197.

**GUARANTIES.**—The Savannah & Stateboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and interest; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 847, 648; V. 79, p. 2145.

**LATEST EARNINGS.**—For 12 mos. ending June 30:  
12 mos. Gross. Net. U. S. inc. Charges. Bal., sur.  
1904-..... \$13,619,373 \$4,045,052 \$4,045 \$3,000,000 \$1,084,391  
1903-..... 12,750,269 3,109,080 41,597 2,850,383 294,294  
REPORT.—Fiscal year end June 30. Report for 1903-04 V. 79, p. 2744.

Gross earnings from railways.....	\$12,750,271	\$12,156,928	\$11,068,478
Gross earnings from water lines.....	561,138	549,600	511,337
Total gross earnings.....	\$13,311,409	\$12,706,528	\$11,579,815
Net earnings, incl. other income.....	\$3,233,948	3,473,781	\$3,471,553
Deduct—interest on bonds.....	\$2,546,817	\$2,481,400	\$2,481,400
Other interest.....	254,643	104,668	110,901
Rentals and miscellaneous.....	49,663	55,232	58,995
Balance, surplus.....	\$392,825	\$832,481	\$820,257

**OFFICERS.**—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby. Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; B. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yankum, Erie, Pa.; John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Bates, Blue Hill, N. C.; W. W. White, Durham, N. C.  
**Executive Committee.**—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yankum and B. Davies Warfield.

Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 2345; V. 81, p. 34, 727, 778.)

**Seaboard & Roanoke RR.**—See *Seaboard Air Line Ry.* above.  
**Shamokin Sunbury & Lewisburg RR.**—"Arbon Run Jet to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading R.R. July 2, 1883, for 99 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading R.R. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of 97.—(V. 51, p. 21.)

**Shamokin Valley & Pottsville Ry.**—See *Map Pa. RR.*—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 28,

1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central.—(V. 73, p. 1514; V. 78, p. 1908.)

**Sharon Ry.**—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33-07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 289; V. 78, p. 288.)

**Shreveport Bridge & Terminal Co.**—Owns bridge at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.). Leased to the St. Louis Southw. and, it is understood, the Louisiana Ry. & Nav. Co. for 50 years from Aug. 1, 1905. V. 81, p. 614. Pres., T. Alexander.—(V. 76, p. 266; V. 81, p. 614.)

**Sierra Railway (of California).**—See page 178.

**Sierra Valleys RR.**—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal. Oregon Ry. to which was due for advances June 30, 1904, \$217,588. V. 79, p. 2643. Year ending June 30, 1904, gross, \$26,364; net, \$8,266; total deductions, \$12,566; bal., def., \$4,300. Pres., E. R. Dodge, Amador, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

**Silver Springs Ocala & Gulf RR.**—See *Atlantic Coast Line RR.*  
**Silverton RR.**—Owns Silverton, Col., to Ironton, 22 miles. In July, 1898, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as since reorg. V. 79, p. 2549. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st 20-year 6s. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(V. 79, p. 2589.)

**Somerset Ry.**—See page 178.

**South Carolina & Georgia RR.**—See *South'n Ry., Carolina Div.*  
**South Carolina Pacific Ry.**—North Carolina State line to Beaufortville, S. C., 10-50 miles. Leased till Dec. 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

**South Georgia & West Coast Ry.**—See page 178.

**Southern Illinois & Missouri Bridge Co.**—See page 178.

**Southern Indiana Ry.**—(See *Map*)—Owns from Main Street, Terre Haute, Ind., to Ellettsburg, Mo., 121-42 m.; Westport Branch, Seymour to Westport, 28-45 m.; Sullivan Branch, Latta to Sullivan Junction, 7-48 m.; Hymera Branch, Blackhawk to Sullivan Junction, 12-28 m.; total owned 184-23 miles. Leases: Vandallia Line, Main St. to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolitic, 4-19 m.; total leased, 4-19 m.; total mileage, 172-72. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois State line, 27 miles, is under construction; further extension to Chicago, 114 m., being built by the Chic. So. Ry. is to be completed by Jan. 1, 1906. V. 74, p. 1328, 1331; V. 81, p. 613. Extensions from Blackhawk to Indianapolis and from Ellettsburg to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1490. Owns southern Indiana Coal Co. V. 80, p. 2221.

**STOCK.**—Comm., \$10,000,000; pref., \$1,000,000; par, \$100; all listed.

**DIVIDENDS.**—On pref., Dec., 1901, to July 15, 1905, incl., 5% (J&J).

**BONDS.**—First mortgage 4s of 1901 may be issued at \$90.00 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

The Chicago Southern Ry. (\$4,000,000) coupon notes are guaranteed prin. and int., and are secured by entire Southern Indiana Ry. stock and \$600,000 of the \$1,000,000 Chicago Southern Ry. stock. V. 81, p. 613, 728.

**LATEST EARNINGS.**—2 mos., 1905..... Gross, \$231,554; net, \$96,918

July 1 to Aug. 31, 1904..... Gross, 228,727; net, 99,949

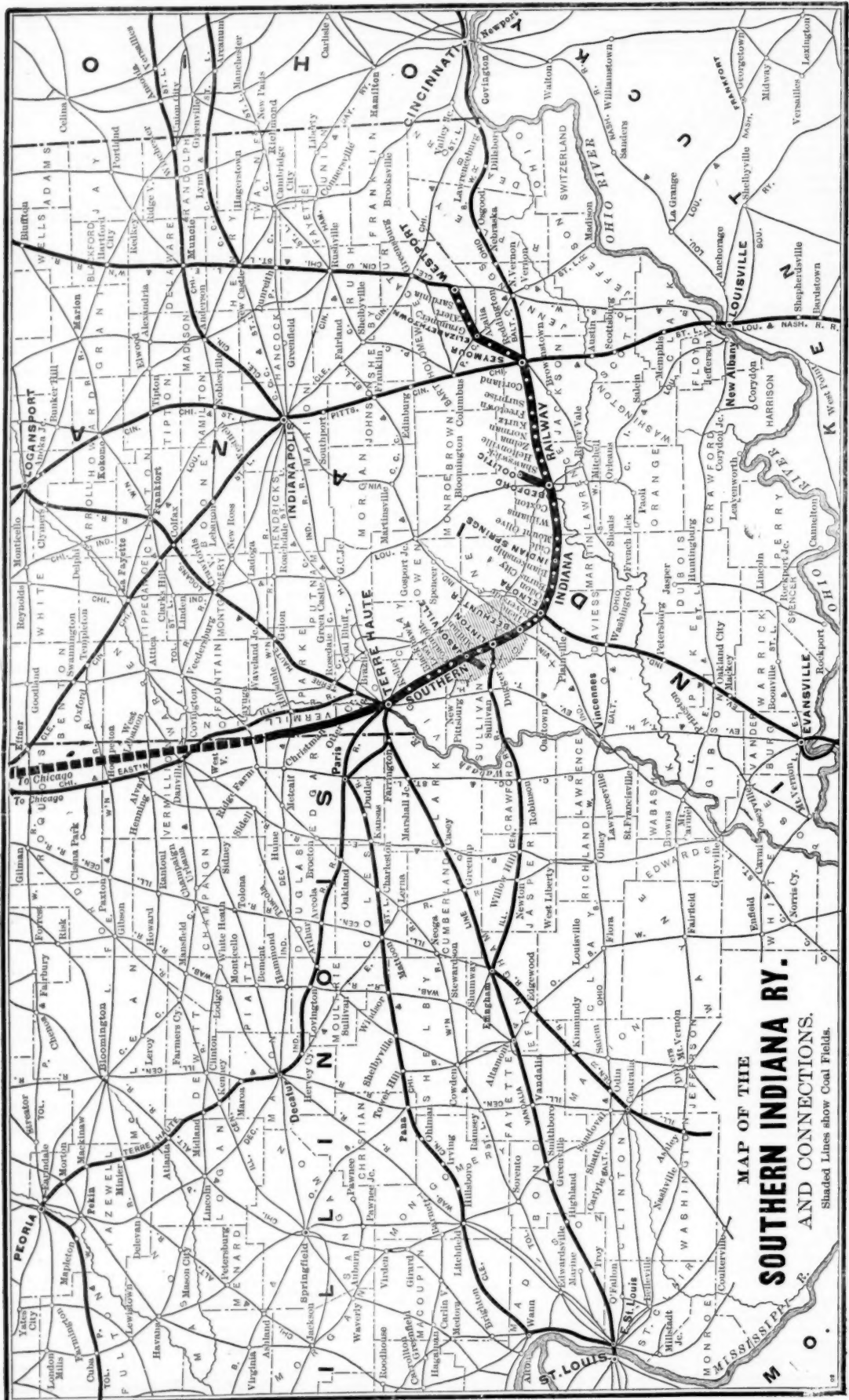
**ANNUAL REPORT.**—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div. on pref.	Bal., sur.
1904-5.....	\$1,380,954	\$522,682			
1903-4.....	1,293,590	554,763	\$247,328	(5) \$25,000	\$242,435
1902-3.....	942,572	492,026	199,600	(5) \$25,000	257,436

President John R. Walsh, Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 81, p. 614, 728.)

**South Pacific Coast Ry.**—NARROW GAUGES.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Santa Cruz Alameda Company which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,000,160; net, \$147,480; def. under op. res., \$149,158.

**Southern Pacific Company.**—(See *Map*).—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogdensburg, N. Y. with branches. ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$60,000,000 common and \$5,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 249; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; See V. 78, p. 2443.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Interest or Dividends.			Bonds—Principal When Due.	Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.										
<b>Southern Pacific RR.—Stock.</b> \$160,000,000 auth. All eq. 1st M. ser. C & D, g. land grant. e. secured. Series E & F, gold. s. f. not dr. n. 1,045 1875 500 e. 5,116,000 6 g. A. & O. N. Y., S. Pac., 120 E'way Oct. 1, 1906										
S. Pac. Br. 1st M. g. s. f., \$50,000 in 1897, not dr. n. 187 1887 1,000 3,533,000 6 g. A. & O. do do Apr. 1, 1912										
1st con. M. guar. gold, s. f. not dr. n. Ce. e. ar. 2,020 1893 500 e. 4,127,500 5 g. M. & N. do do Nov. 1, 1907										
So. Pac. of Arizona, 1st M. ser. A, gold, guar. car. 392 1879 1,000 6,000,000 6 g. J. & J. do do Moh. 1, 1910										
Series B, gold, guar. 392 1880 1,000 4,000,000 6 g. J. & J. do do do										
So. Pacific of New Mexico, 1st mort., gold. car. 187 1881 1,000 4,180,000 6 g. J. & J. do do Jan. 1, 1911										
California Pacific, 1st mort., gold (ext'd in 1897) 79 1887 1,000 2,232,000 4 g. J. & J. do do Jan. 1, 1912										
2d M. gold, g. p. d. l., end. by Cen. Pac., ext. in '91 114 1871 1,000 1,595,000 4 g. J. & J. do do Jan. 1, 1911										
Northern Ry. (Cal.), 1st mort., int't guar., gold. 149 1877 1,000 5,156,000 6 g. J. & J. do do Jan. 1, 1907										
Con. M. (\$21,000,000), g. 1st on 225 m. U. n. e. ar. 373 1888 1,000 4,751,000 5 g. A. & O. do do Oct. 1, 1908										
Northern California, 1st mortgage, gold. 54 1889 1,000 1,074,000 5 g. J. & D. do do June 1, 1909										
1st con. ref. M. g. u. red. 105 af. 10. Eq. e. ar. 1903 500 e. 75,000,000 4 g. J. & J. New York. Jan. 1, 1905										
<b>Southern Railway—Com. stock.</b> \$120,000,000. Preferred, 5 per cent, non-cum., \$60,000,000. M. & O. stock trust certificates. 100 120,000,000 5 in 1903 A. & O. N. Y., J. P. Morgan & Co. Oct. 17, '05, 2 1/2										
1st con. M. 1st on 800 m. g. (\$120,000,000) Ce. e. ar. 4,502 1894 1,000 e. 42,211,000 4 g. J. & J. N. Y., J. P. Morgan & Co. Oct. 1, '05, 2 1/2										
Col. tr. bds. \$16,000,000, red. 102 1/2 beg. Oct. '06. g. 1904 1,000 e. 15,000,000 5 g. A. & O. do do Apr. 1, 1909										
Monon. 1st M. \$15,500,000, red. 105 af. '07 s. f. e. ar. 1902 1,000 e. 11,827,000 4 g. J. & J. do do July 1, 1902										
Equip. trust, ser. A gold, due May and Nov. PIP. e. 1900 1,000 85,000 4 g. M. & N. Prov. Life & Tr. Co., Phila. To Nov. 1, 1907										
do do ser. B, g. due Apr. and Oct. PIP. e. 1901 1,000 1,020,000 4 g. A. & O. do do To Sept. 30, '08										
do do ser. C, g. due J. & D. 1902 1,000 2,061,000 4 g. J. & D. New York, Blair & Co. To Dec., 1909										
do do ser. D, g. due M. & N. 1903 1,000 1,593,000 4 g. M. & N. do do To May 1, '10										
do do ser. E, g. due J. & D. PIP. 1904 1,000 2,895,000 4 g. J. & D. Prov. Life & Tr., Phila. To Dec. 1, '14										
do do ser. F & G, g. due monthly 1904-5 1,000 1,254,630 3 1/2 do do To Feb., 1910										
do do ser. H, g. due M. & N. PIP. 1905 1,000 4,275,000 4 g. M. & N. do do To May 1, '15										
<b>A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.</b>										
Atlantic Tennessee & Ohio 1st mortgage. Ce. 44 1883 150,000 6 A. & O. N. Y., J. P. Morgan & Co. Apr. 10, 1913										
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce. 191 1889 500 e. 1,127,000 5 g. J. & J. do do July 1, 1909										
2d mortgage. Ce. 191 1872 1,000 500,000 7 A. & O. do do Oct. 1, 1910										

### Southern Pacific Company (Continued).

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,000,000) was acquired. V. 71, p. 1013, 1312. System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	(2) CONTROLLED BY S. P. CO.	(3) CONTROLLED BY MORGAN & CO.	(4) LEASED AND OPERATED.
Central Pacific RR. 1,460	Houston & Shreveport RR. 59	TEX.—OPERATED INDEPENDENTLY.	Total Proprietary Lines. 9,097
South Pacific Coast Ry. 1,001	TEX.—OPERATED INDEPENDENTLY.	Gulf Western Tex. & Pac. Ry. 111	Total Leased and Operated. 7,853
Southern Pacific RR. 3,394	TEX.—OPERATED INDEPENDENTLY.	Iberia & Vermilion RR. 16	
Oregon & California RR. 971	TEX.—OPERATED INDEPENDENTLY.		
(5) OPERATED INDEPENDENTLY.			
Galv. Harb. & Texas Central RR. 917			
New York Texas & Mexican Ry. 1,670			
Houston & Texas Central RR. 190			
Louisiana Western RR. 190			
Morgan's L. & Tex. RR. 328			
Texas & New Orleans RR. 440			
Galveston Houston & Northern. 58			
Carson & Col. Ry. (V. 8, p. 1243). 300			
Houston E. & W. Texas Ry. 191			

Grand total of owned, leased and affiliated lines June 30, 1904. 9,461

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,583,092 out of their total stock of \$304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUPP. of Jan., 1899.

**STOCK, ETC.**—Total com. stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pac. stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

**DIVIDENDS.**—Dividends on pref., 7 per cent (J & J).

**BONDS.**—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cen. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 559.

The two-five year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,456,000 par value of various bonds and \$67,636,000 of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo, & Co. stock. See V. 80, p. 1857.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

**GENERAL FINANCES.**—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,400,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2400, 2574; V. 79, p. 104, 628, 2467. The first pref. div. 3 p. c., was paid Jan. 16, 1905. In 1905 the Southern Pacific RR. is used a refunding 4 p. c. mortgage under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1908, the proceeds of about \$30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903 4 capital expenditures were \$19,072,972. V. 78, p. 713.

**EARNINGS.**—12 mos., 1904-5. Gross, \$95,515,170; net, \$29,547,595 July 1 to June 30, 1903-4. Gross, \$92,938,228; net, 27,460,883 Houston & Texas Cent. and its subsidiaries are included in both years.

**ANNUAL REPORT.**—Fiscal year now ends June 30.

Report for 1903-4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 220 tons in 1903-4, average receipts per mile, 1,014 cents, against 1,022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non proprietary.	9,094.59	8,543.01
Gross receipts from proprietary and non proprietary lines and misc. receipts of prop. companies:	\$92,938,228	\$88,220,875
Transportation receipts:	22,704	875,920
Trackage and other rentals:	306,508	280,464
Income from sh. funds pledged for redemption of bonds:	6,6328	681,450
Income from lands and securities not pledged for redemption of bonds:	817.7	680,812
Interest on stocks and bonds owned:	32,000	43,167
Income from other investments:	36,039	154,617
Miscellaneous receipts:	446,156	146,474
Interest on loans and advances other than open acc'ts. of proprietary companies:	\$90,532,992	\$80,665,456
Total receipts:	\$90,532,992	\$80,665,456

Expenditures for account of proprietary companies, viz.:	1903-4.	1902-3.
Operating expenses:	\$81,190,908	\$80,801,280
Taxes:	2,850,764	2,110,541
Trackage and other rentals:	318,133	318,133
Interest on funded debt:	15,564,335	14,846,249
Interest on Central Pacific RR. notes:	941,004	1,113,287
Interest on open accounts:	1,418,318	879,885
Miscellaneous expenses:	31,029	55,327
Land department expenses and taxes:	281,532	238,130
Sinking fund contribution and earnings:	821,578	708,454
Retirements and additions:	118,598	179,977
Or charges against Southern Pacific Co. viz.:		
Insurance, depreciation, etc.:	1,000,986	990,474
Advances to San Antonio & Aransas Pass Ry. Co.:	651,704	852,958
Total expenditures:	\$96,644,509	\$91,719,005
Surplus over all disbursements:	\$8,878,488	\$8,954,481

President, E. H. Harriman. (—V. 80, p. 1914; V. 81, p. 778, 1242.)

**Southern Pacific RR.**—(See Map, p. 136 and 137.)—Company operates 7,197 miles, extending from Washington, D. C. and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

**ORGANIZATION.**—A consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578; V. 81, p. 900.

**STOCK.**—So. Pac. Co. June 30, 1904, held nearly all of the stock.

**BONDS.**—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$24,524,500 of the consols stamped subject to call at 107 1/2 were called for payment on Aug. 1, 1905.

The first consol. refund, 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Feb., 1905, \$75,000,000 was sold. The bonds are issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,817,000 mature or have been called for redemption on or before Oct. 1, 1907, & \$68,183,000 mature during the next [about] 7 years and \$18,485,000 thereafter.	93,882,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments, etc.	\$6,917,500

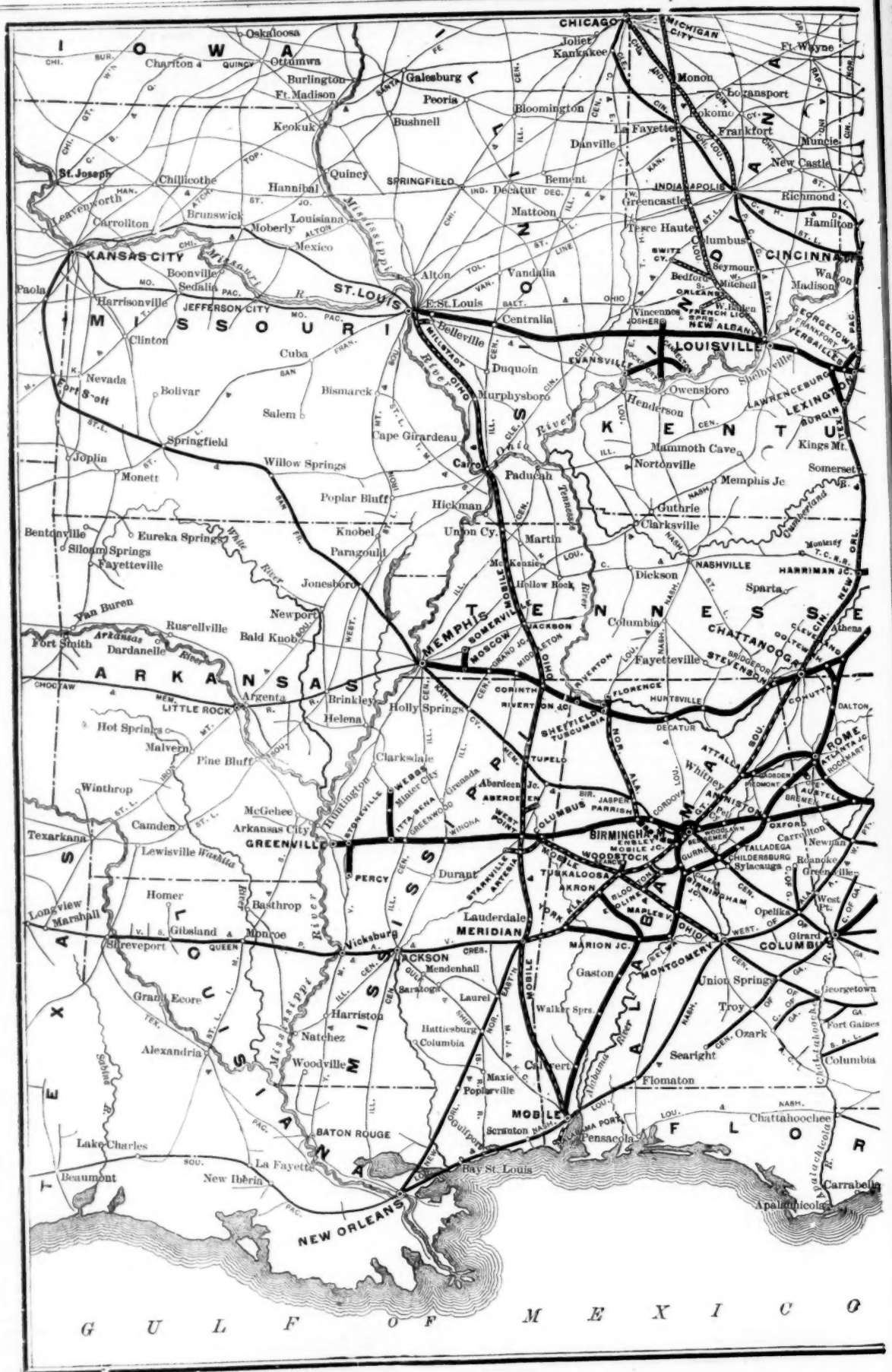
**ANNUAL REPORT.**—For year ending June 30, 1904, earnings were: Gross, \$32,603,510; net, \$12,392,423; other income, \$1,136,542; charges, \$7,935,408; surplus, \$3,593,559. In 1902-3, gross, \$30,758,133; net, \$12,392,423. (—V. 80, p. 1112; V. 81, p. 156, 778 900.)

**Southern Railway Company.**—(See Map, pages 136 and 137.)—Company operates 7,197 miles, extending from Washington, D. C. and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

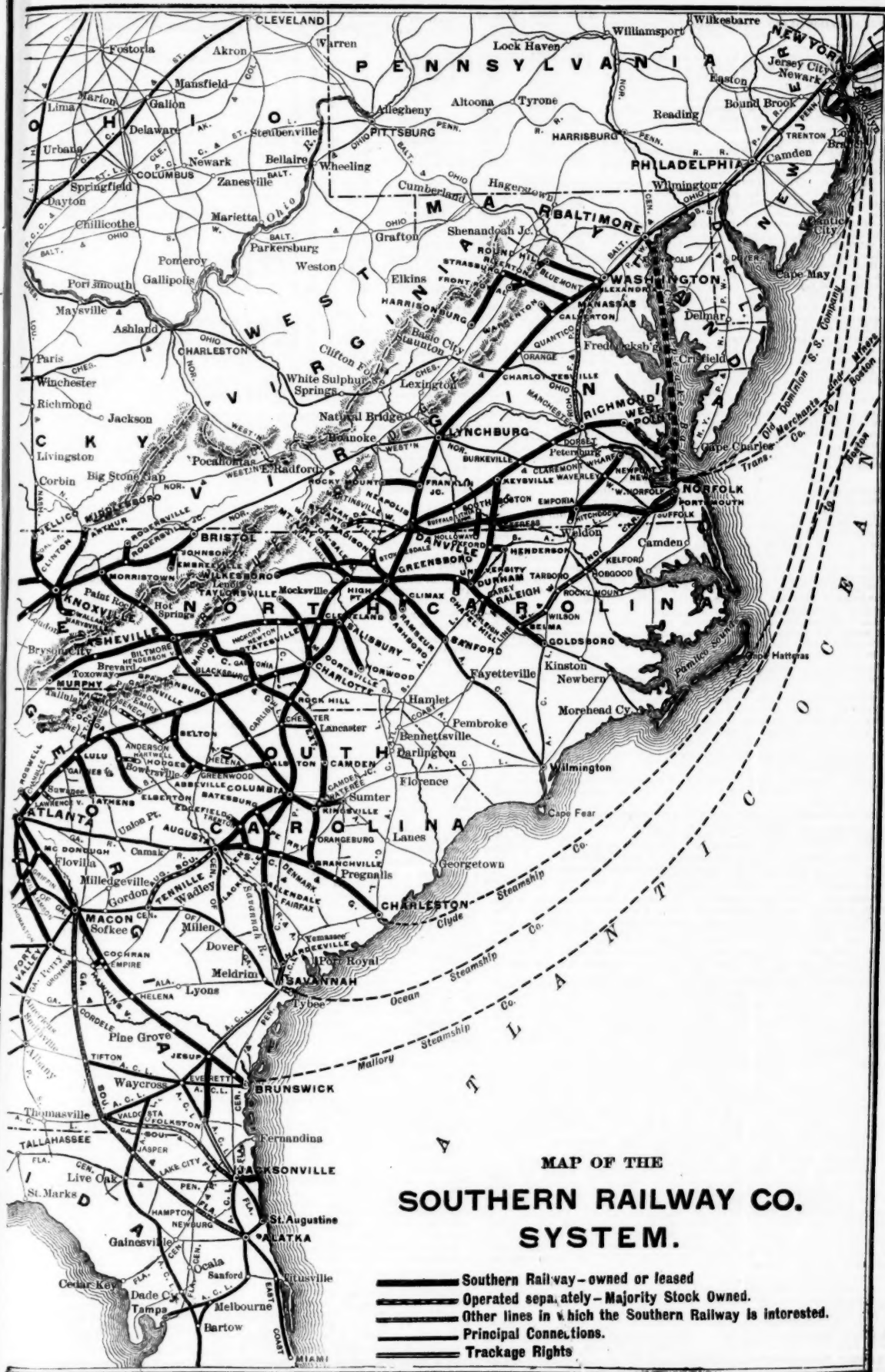
Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n)		Richmond & Mecklenb. RR.	31
to Greensboro, N. C.	280	North Carolina RR.	
Charlotte, N. C. to Augusta, Ga.	190	Goldsb., N. C. to Greensb.	130
Columbia, S. C. to Greenville, S. C.	145	Greensb. to Charlotte, etc.	94
W. Point, Va. to Neapolis.	179	Atlantic & Danville Ry.	
Salisbury, N. C. to Morrisville, Tenn.	231	Norfolk to Danville, Va.	281
Memphis to Stevenson, Ala.	272	and branches	
Bristol to Chattanooga, Tenn.	242	Loekhart RR.	14
Knoxville to Cumberland Gap, Ky.	66	Other	12
Columbus Junction, Tenn., to Brunswick, Ga.	409	Operated under agreement—	
Ansell, Ga., to State L. Miss.	261	Bowling RR.	6
Atlanta, Ga., to York, Ala.	271	Controlled by securities—	
Atlanta, Ga., to Ft. Valley, Ga.	102	Atlantic & Yadkin.	165
E. St. L., Ill., to N. Alb., Ind.	265	State University RR.	10
Branches, etc.	1,594	Elberton Air Line RR.	51
		North Carolina Midland.	54
		Other roads.	122

Total owned.....	4,507	Trackage Rights—		
Leased—		Hardee's, S. C. to Sav., Ga.	23	
Atlanta & Charlotte Air L.		Washington, D. C. to Alex., Va.	7	
Charl., N. C. to Atlanta, Ga.	263	Stevenson to Chattanooga, etc.	38	
Georgia Midland Ry.	98	York, Ala. to Meridian, Miss.	27	
Franklin & Pittsylvania.	30	Birmingham to Mobile, etc.	18	
Mobile & Birmingham RR.	134	Kentucky & Indiana Bridge.	10	
Seima, Ala. to Marion Jet.	150	Seima, N. C. to Pipers Pt., Va.	155	
Southern Ry. Car Div.		Savannah, Ga. to Jacksonv.	152	
Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Other	32	
Camden, S. C. to Marion, N. C.	171	Total mileage op. July, '05. 7,195		
Ashe, N. C. to Alston, S. C.	134	Controlled—operated separately.		
Other branches.	157	Mobile & Ohio	912	
		Augusta Southern	82	

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.







RAILROADS.				INTEREST OR DIVIDENDS				Bonus—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>South'n Ry.—(Con.)—Col. &amp; Green 1st M., g. Ce. o'</b>	164	1881	\$1,000	\$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916
Georgia Pacific 1st mortgage, Ce. o'	568	1882	1,000	5,660,000	6 g.	J. & J.	do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold. Ce. o'	1874	1,000	5,997,000	6 g.	J. & J.	do	do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes) Ce. o'	1882	1,000	3,368,000	5	A. & O.	do	do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., sub. to call. Ce. o'	1889	1,000	60,000	5 g.	M. & S.	do	do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. o'	38	1873	1,000	400,000	5	J. & J.	do	Jan. 1, 1910
2d M., extended from 1900. Ce. o'	38	1880	1,000	500,000	4 1/2	M. & N.	do	Nov. 1, 1910
Virginia Midland—Serial mortgages.....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31	
General mortgage, Ce. o'	347	1886	100,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May 1, 1936
Washington Ohio & Western 1st mortgage, Ce. o'	50	1884	1,000	1,025,000	4	F. & A.	do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. o'	309	1884	1,000	2,531,000	6 g.	J. & J.	do	July 1, 1914
<b>East Tennessee Virginia &amp; Georgia—</b>								
Div. M., g. (Bristol, Tenn. to Selma, Ala.) Ce. o'	552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000) car. Ce. o'	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1936
Ala. Cent. 1st M. Selma to Meridian, gold. Ce. o'	95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
Knoxv. & Ohio, 1st M., g. Ce. (V. 79, p. 1466) car. o'	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
<b>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>								
East Tennessee lien, gold. Ce. o'	1,020	1884	1,000	4,500,000	5 g.	M. & S.	do	Sept. 1, 1938
1st mort. on Memp. & Ch., \$8,000,000, g. & o'	292	1893	1,000	5,183,000	4 1/2, 5	J. & J.	do	July 1, 1936
Charlottev. & Rap. 1st M., s.f., red. par Jan. 1 '17	28	1879	100,000	234,600	6	J. & J.	Phil. Tr. Safe D. & A. Co.	July 1, 1913
Aiken Branch, 1st M., gold. (V. 68, p. 826) car. o'	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1938
St. Louis div. 1st m., \$15,000,000, g. & o'	365	1901	1,000	11,750,000	4 g.	J. & J.	do	Jan. 1, 1951
Col. M., g., \$9,500,000, s.f., sec. M. & O. gen. 4s & o' car. o'	1901	1,000,000	8,035,000	4 g.	M. & S.	do	do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR. CO.								
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.</b>								
*Atlantic & Yadkin 1st M., g., guar. Ce. o'	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
*Richm. & Mecklenb., 1st M., s.f., red. par Jan. 1 '17	51	1899	1,000	315,000	4 g.	M. & N.	do	Nov. 1, 1948
*Atlanta & Charlotte—Stock	100	1,000	1,700,000	7 in 1905	M. & N.	S. N. Y., Central Trust Co.	Sept. 6, 1905, 3 1/2	
†Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o'	265 1/2	1877	1,000	500,000	4 c.	A. & O.	do	Jan. 1, 1907
†1st mortgage.	265 1/2	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
†Income bonds (not cum.) 6s, interest at 4 p. c. r.	1880	500	750,000	4	A. & O.	do	do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar. Ce. o'	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1905, under first consolidated mortgage: a \$225,000; b \$1,325,000.								
<b>Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jessup and Jacksonville, Fla., 152 miles. Lines under construction June 30, '05, about 175 miles. V. 81, p. 1140.</b>								
<b>In July, 1905, an option for three years for purchase of a majority of the stock and bonds of the Tennessee Central and the Nashville Terminal Co., jointly with the Illinois Central, was obtained.</b>								
<b>AFFILIATED BUT OPERATED SEPARATELY (See each Co.)</b>								
Alabama Great Southern.....	357	Northern Alabama.....	119					
Cincinnati, N. O. & Tex. Pacific & 336 Georgia Southern & Fla.....	397							
<b>ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond &amp; West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 74, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.</b>								
<b>In 1902 Atlantic Valdosta &amp; Western Ry., 112 miles, was merged in Ga. So. &amp; Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04 the Southern Ry. and Louisville &amp; Nashville acquired \$13,670,300 of the \$15,500,000 Chic. Indianapolis &amp; Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.</b>								
<b>STOCK. Authorized \$120,000,000 common and 600,000,000 5s per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.</b>								
<b>VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock as entitled thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.</b>								
<b>DIVIDENDS (p. c.) '97 '98 1899 1900 1901 1902 1903 1904 1905 on preferred. 1 1 2 3 4 5 5 5 5</b>								
<b>BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is limited to \$120,000,000, as follows:</b>								
Issued to June 30, 1905 (of which \$3,128,000 in treas.)...	\$45,339,000							
Issuable only to "prior bonds" (see V. 59, p. 785).....	64,791,000							
retire certain "prior bonds" (see V. 59, p. 786).....	5,700,000							
equipment obligations (see V. 59, p. 786).....	277,700							
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786).....	3,942,300							
<b>Prior bonds must be paid by maturity.</b>								
<b>Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis &amp; Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line for which co-contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 miles, and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180.</b>								
<b>Second mortgage on former Memphis &amp; Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville &amp; St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$4,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.</b>								
<b>The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile &amp; Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. &amp; Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1905, \$8,035,000 of the \$9,472,000 bonds and \$8,600,000 of the \$6,070,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. &amp; O. statement.</b>								
<b>Jointly with St. Louis &amp; San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.</b>								
<b>Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. &amp; S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. &amp; D. thereafter; series D, \$177,000 each M. &amp; N. beginning Nov. 1, 1903; series E, \$150,000 each, J. &amp; D. to June, 1906, incl., and \$147,000 a h. J. &amp; D. thereafter; ser. H, \$225,000 each M. &amp; N. In July 1905, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia &amp; Augusta 1st 5s; \$873,000 had then been exchanged. V. 73, p. 1265.</b>								
<b>GENERAL FINANCES.—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$38-172, the proceeds being used to refund the \$4,000,000 con. trust cert. of 1901 and \$10,000,000 cert. of indebt. V. 78, p. 1244, 1448, 2385.</b>								
<b>LATEST EARNINGS.—2 1/2 1905.....Gross, \$8,281,489; net, \$2,237,675 mos., July 1 to Aug. 31 1904.....Gross, 7,757,669; net, 2,142,828</b>								
<b>ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1169, 1179. See also editorial p. 1179.</b>								
<b>Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (29 per cent being coal) and about 29 per cent was product of manufacturers. Ton rate, 0-944 cents per m.; trainload, 229 tons.</b>								
<b>Average miles oper. June 30, 1905 7,199 1904, 7,164 1903, 7,129 1902, 6,743</b>								
<b>Freight..... 31,775,326 30,032,416 28,081,034 24,942,460</b>								
<b>Passengers..... 12,471,572 11,314,045 10,804,542 9,601,360</b>								
<b>Mail, express, etc. 3,898,210 3,763,316 3,468,485 3,168,428</b>								
<b>Gross earnings..... 48,145,108 45,109,777 42,354,061 37,712,248</b>								
<b>Net earnings..... 13,062,354 11,994,310 11,364,621 10,865,411</b>								
<b>Other income..... 1,612,940 1,396,181 1,211,261 924,509</b>								
<b>Total net income 14,675,434 13,390,491 12,576,182 11,689,920</b>								
<b>Interest and rentals 9,904,433 8,952,329 8,446,041 7,833,614</b>								
<b>Other deductions..... 1,289,918 1,030,569 422,663 255,409</b>								
<b>Bal. sur. for year 4,095,083 3,408,594 3,707,478 3,000,897</b>								
<b>Divid. on pref. (5) 3,000,000 (5) 3,000,000 (5) 3,000,000 (5) 3,000,000</b>								
<b>OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 90 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.</b>								
<b>Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Luman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James F. Woodward, Harris C. Fannestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (—V. 80, p. 1857, 2624; V. 81, p. 32, 156, 508, 555, 1168, 1179.)</b>								
<b>Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, \$7,798,700, all owned by the Southern Railway. Of the general 4s of 1902 (\$18,000,000) authorized, \$6, 60,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews. (—V. 75, p. 31, 136.)</b>								
<b>South &amp; Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles. Extension is proposed from a connection with the Sea. &amp; Ohio Ry. at Ekhorn, Ky., through the Clinchfield Corporation properties in Wise, Dickenson and Buchanan counties, Virginia, to a connection with the Seaboard Air Line at Eutherford or Lincoln, N. C., about 100 miles. The total 100 m. was under construction in Oct., '05. In Jan., 1905, control of the South &amp; Western and of the Crane's Neck Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by the Clinchfield Corporation, with \$2,300,000 stock, which is now controlled by Seaboard Air Line Ry. interests. V. 79, p. 1705; V. 80, p. 118, 223, 224.</b>								
<b>Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 78, p. 436. For year ending June 30, 1905, gross, \$156,787; net, \$75,801; charges, \$30,000; bal. sur., \$4,793. Pres., George L. Carter. (—V. 80, p. 222; V. 81, p. 212.)</b>								
<b>Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays \$600,000 bonds. See V. 80, p. 1914.</b>								
<b>DIVIDENDS.—1892, '93, '94, '95, '96, 1897 to Apr., 1905. Per cent..... 10 10 10 11 11 10 per cent yearly.</b>								
<b>Fr. Dec. 31. Gross. Net. Int. taxes, &amp;c. Divid's. Balance.</b>								
<b>1904.....\$1,811,930 \$666,049 \$142,520 \$149,990 sur. \$39,042</b>								
<b>1903.....2,187,441 695,681 \$387,354 149,990 sur. 187,889</b>								
<b>* Includes \$15,503 other income in 1904, \$9,552 in '03. \$ Includes improvements, \$31,083 in 1904; 267,863 in 1903. (—V. 80, p. 1914.)</b>								
<b>Southwestern RR. (Ga.)—Owns Macon, Ga., to Euflavia; Port Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.</b>								
<b>Spokane International RR.—Under construction from Spokane, Wash., to Yak. Brit. Col., by the Canadian Pacific Ry., about 140 miles, to be completed in 1906. Canadian Pacific parties, with which road has a traffic agreement, have an interest. Stock, \$4,000,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 1-6. President, D. C. Corbin, Spokane, Wash.; sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y. (—V. 81, p. 156.)</b>								
<b>Springfield Union Depot Co.—V. 77, p. 770; V. 79, p. 2589.</b>								
<b>Spyten Duyvil &amp; Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central &amp; Hudson with the N. Y. &amp; Harlem Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.</b>								



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Southern Ry.—(Con.)—No. Car. stock, 7% guar.</b>	149	1895	\$100,000	\$4,000,000	7	F. & A.	Burlington, N. C.	Aug., 1905, 3%
Mobile & Birmingham RR. prior lien, g. Co.	149	1895	300,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1904
1st mortgage, \$1,200,000. Me.	149	1895	300,000	1,200,000	4	J. & J.	do do	July 1, 1905
Preferred stock.	—	—	100	900,000	4	J. & J.	do do	July 1, '05, 2%
Northern Alabama Ry.—See that Company.	—	—	—	—	—	—	—	—
Atlantic & Danville 1st mortgage. Me.	278	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1904
2d M. g. Ta.	278	1904	1,000	775,000	4 g.	J. & J.	New York.	July 1, 1904
<b>Southern Railway, Carolina Division.</b>	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
180. Carol. & Ga. 1st M. g. \$5,250,000. Ce.	—	—	—	—	—	—	—	—
Sp. Union & Col. \$1,000,000. gu. Ash. & Sp. g.	—	—	—	—	—	—	—	—
Sumter & Wateree River RR. 1st mortgage. Ce.	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
General mortgage, \$18,000,000. gold. N.	—	—	—	—	—	—	—	—
South & Western—1st M. g. \$600,000. g. red. (text). c	38	1902	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1919
South Pennsylv.—1st M. g. \$5,000 y'ly, not dr'n. r	38	1902	1,000	600,000	3 to 5 g.	J. & J.	Invest. Tr. Co., Phila.	Jan. 1, 1919
Southwestern (Ga.)—Stock (see text).	128	1877	1,000	900,000	7	F. & A.	Phila., Broad St. Stat'n	Feb. 1, 1917
Spokane & Columbia—See Spokane & Ry.	333	—	—	5,191,100	5	J. & J.	Sav., Ga. & Mason, Ga.	July 5, '05, 2%
Spokane International—1st M. g. \$4,200,000. gold.	—	—	—	—	—	—	—	—
Spuyten Duyvil & P. Mor.—Stock, 8 p. c. gu. N. Y. Cent.	6	—	100	989,000	5 g.	J. & J.	N. Y., Knickerbocker Tr. Co.	July 1, 1915
Stanley Merrill & Phillips—1st mortgage, gold.	52	1903	1,000	300,000	5 g.	M. & N.	N. Y., Gr'd Cent. Station	July 1905, 4%
State Line & Sullivan—1st mort., \$300,000. g. Unc'	24	1898	1,000	207,000	4 1/2 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1919
Staten Island Ry. and Staten Island R. P. Transi-	See	—	—	—	—	—	—	—
Staten Island Ry. 1st mort., \$1,000,000. gold, red. 110 c.	75	1902	1,000	710,000	5 g.	A. & O.	do do	Apr. 1, 1911
1st consol. mort., \$1,000,000. gold, red. 110 c.	—	—	—	—	—	—	—	—
Sullivan County RR.—1st mortgage, \$400,000. c.	—	—	—	—	—	—	—	—
Sunbury Hazle & Wilkesb.—Sunbury & Lehigh	See	—	—	—	—	—	—	—
Sunbury Valley—Stock, 6 p. c. rental. Con. & Mon.	—	—	—	—	—	—	—	—
Susq. Blooms. & Berw.—1st M. g. \$700,000. gold. F. P.	43	1902	1,000	240,000	6	J. & J.	M'ch's Tr. N. H., Nat. Bk.	July 1905, 3%
Syracuse Binghamton & New York—Stock.	81	—	100	700,000	5 g.	A. & O.	Phila., Fidelity Tr. Co.	Oct. 1, 1912
Consol. M. (p. and) gu. (end.) by D. L. & W. F. & C.	81	1876	1,000	2,500,000	5 in 1904	Q. & F.	N. Y., D. L. & W. R. R. Co.	Aug. 1, '05, 2%
Syracuse Geneva & Corning—Stock 3 1/2 p. c. rental.	—	—	—	—	—	—	—	—
1st mortgage, sinking fund, drawn at par. F. c.	64	1875	100 &c.	1,325,000	3 1/2	Q. & F.	N. Y., Gr. Cent. Station	Nov. 1, '05, 7%
2d mortgage, F. c.	64	1875	100 &c.	253,700	7	M. & S. N. Y.	Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage, F. c.	64	1879	1,000	600,000	5	M. & S. N. Y.	Gr. Cent. Station	Nov. 1, 1909
Tac. East.—1st M. \$1,500,000. & red. 110. b. g. '08. 10 c.	58	1903	1,000	754,000	5 g.	J. & J.	N. Y., Harris & Co., Chic.	Jan. 1, 1923

**Stanley Merrill & Phillips RR.**—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 mi. Stock, \$100,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1905, gross \$133,045; net \$46,347; interest, \$24,985. Loans and bills payable June 30, 1905, \$198,666. A new bond issue of \$750,000 was proposed to take up the outstanding bonds, pay the floating debt and provide for future purposes. V. 81, p. 1101. President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cortes, all of Eau Claire, Wis.; Gen. Mgr., K. C. Morehouse, Stanley, Wis.—(V. 81, p. 1101.)

**State Line & Sullivan RR.**—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50). Dividend, 1 p. c. paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479. V. 76, p. 332.)

**Staten Island Ry.**—Clifton to Tottenville, 12-64 miles. Stock, \$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75. Year ending June 30, 1905, gross \$205,144; net \$27,503; int. and taxes, \$32,105; balance, def., \$4,802.—(V. 61, p. 737.)

**Staten Island Rapid Transit Ry.**—Purchased at foreclosure Apr. 1899, subject to first mort. by B. & O. V. 69, p. 284. (V. 80, p. 32.)

**Stillmore Air Line Ry.**—Collins to Wadley, Ga., 4 miles. Stock, \$175,000. Bonds, \$350,000 first gold 4s due 1910. Year ending Dec. 31, 1904, \$44,649; net, \$3,817. President and Treas., Geo. M. Brinson; Sec. and Auditor, C. Neville, Stillmore, Ga.

**Stockbridge & Pittsfield RR.**—See N. Y. N. H. & Hart RR.

**Suffolk & Carolina Ry.**—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. In Sept., 1905, practically all of the stock and income bonds were acquired in the interest of the Virginia & Carolina Coast RR. V. 81, p. 841.

Stock authorized, \$1,000,000, of which \$97,000 is outstanding, par of shares, \$100. Of the 1st consol. 5s of 1902 (\$1,000,000 authorized issue) \$650,000 were issued to retire \$120,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb steel rail, the balance being reserved to retire \$95,000 old 6s due 1911 and for future requirements. There are also \$250,000 (authorized issue \$300,000) 4 p. c. non-cum. income bonds. V. 76, p. 734. For year ending June 30, 1904, gross, \$103,584; net, \$0,007; total deductions, \$23,949; bal. sur., \$24,058.—(V. 79, p. 734. V. 81, p. 841.)

**Sullivan County RR.**—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1904-05, gross, \$374,842; net, \$98,454; interest, taxes, etc., \$48,691; dividends (8 p. c.), \$40,000; bal. sur., \$97,763.—(V. 65, p. 587.)

**Suncoast Valley RR.**—Owns road Suncoast to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Susquehanna Bloomsburg & Herwick RR.**—Watertown to Herwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1904, gross, \$56,509; net, \$12,317; deductions, \$31,185; bal., d. l. \$19,035. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

**Susquehanna & New York RR.**—Owns Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3 1/2 miles; tram road branches and sidings, 14 mi.; trackage (including 7 miles of sidings), 13 1/2 mi.; total, 99 miles. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, \$1,212,100. Bonds (\$2,000,000 authorized) are 4 1/2s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; outstanding, \$937,000. All the stocks and bonds are owned by the U. S. Leather Co. V. 80, p. 872. For year ending June 30, 1904, gross, \$214,136; net, after taxes, \$55,967. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395; V. 80, p. 872.)

**Sussex RR.**—Stanhope to Franklin, N. J., and branch, 30 m. Oper. by Del. Lack & W., which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901 to 1903, both inc., 2 p. c. yearly; 1904, 5 p. c. For cal year 1904, gross, \$237,418; net, \$109,398; taxes, \$4,645; divs. (5 p. c.), \$81,930; bal. sur., \$21,823.

**Syracuse Binghamton & N. Y. RR.**—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack & W., which, June 30, 1904, owned \$1,909,400 stock and guar. the bonds.

**DIVIDENDS.** '88 '89 '90 '91 '92 to Aug., 1905, inclos 8 yearly (2 p. c. guar.)

**REPORT.** Gross. Net. Int. Dividends. Balance.

1904.....\$1,230,655 \$48,773 \$137,890 \$900,000 sur. \$128,883

1903.....1,220,655 476,849 137,620 —————(V. 65, p. 568.)

**Syracuse Geneva & Corning Ry.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1, 1899, for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,900 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/2 p. c. on stock.—(V. 75, p. 1033.)

**Tacoma Eastern RR.**—Owns Tacoma, Wash., to Ashford, 55 miles, to bituminous coal fields. Stock, common, \$750,000; pref., 6 p. c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cockingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

**Tallahassee RR.**—Owns Cornelia to North Carolina line, via Tallahassee, Fla., 44 miles; extension from North Carolina line, Franklin, N. C., 14 miles, is to be completed during 1905. Stock authorized, \$500,000, of which \$250,000 is 5 p. c. non-cum. preferred; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1905 (35 miles), gross, \$35,494; net, \$3,859. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

**Tehuantepec National Ry.**—V. 74, p. 94; V. 75, p. 794.

**Tennessee Central RR.**—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles total, 320 miles. Extension from Nashville northwesterly via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec. 1903. Leases till May 1, 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July, 1905, the Illinois Central and Southern Ry. acquired an option to purchase a majority of the stock and bonds of the Tenn. Cent. and Nashville Term.

**SECURITIES.**—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100). The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville, Tenn. V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1343; V. 79, p. 152.

The collateral trust 5 per cent gold notes (redeemable at 102 1/2 at maturity) of \$30,000,000 were let for extension of \$4,014,000 of the authorized issue of \$12,000,000 prior lien bonds; of the remaining prior lien bonds, \$81,000 are reserved to retire the \$48,000 Nashville & Knoxville 6s, due 1918. V. 80, p. 1059.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee), are limited including \$4,200,000 reserved to retire the prior lien 5s to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for \$1,000,000; see that co. Pres., J. C. Van Buren; Sec'y, O. M. Laine; Treas., E. A. Faulhaber.—(V. 81, 900.)

**Tennessee Ry.**—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug., 1905, contracts were let for extension of 81 miles. Road is to be 7 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Stockholders on July 1, 1905, authorized a mortgage for \$2,500,000. President, Bird M. Robinson; Secretary, M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

**Terminal RR. Association of St. Louis.**—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Rys., 12 miles, since Mar. 1, 1902. V. 74, p. 479. Touching the Missouri & Ill. Bridge & Belt RR. see that company's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR. LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 312; V. 78, p. 1908, 2443, 2600; V. 81, p. 32.

**STOCK.**—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding Apr. 30, 1904, \$2,882,000.

**BONDS, ETC.**—The mortgage of 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4 1/2 sinking fund gold bonds of 1903 (\$50,000,000 authorized) \$18,000,000 have been sold for new construction, improvements and additions \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1908, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. See V. 78, p. 267, 383; 481, 807; V. 79, p. 499.

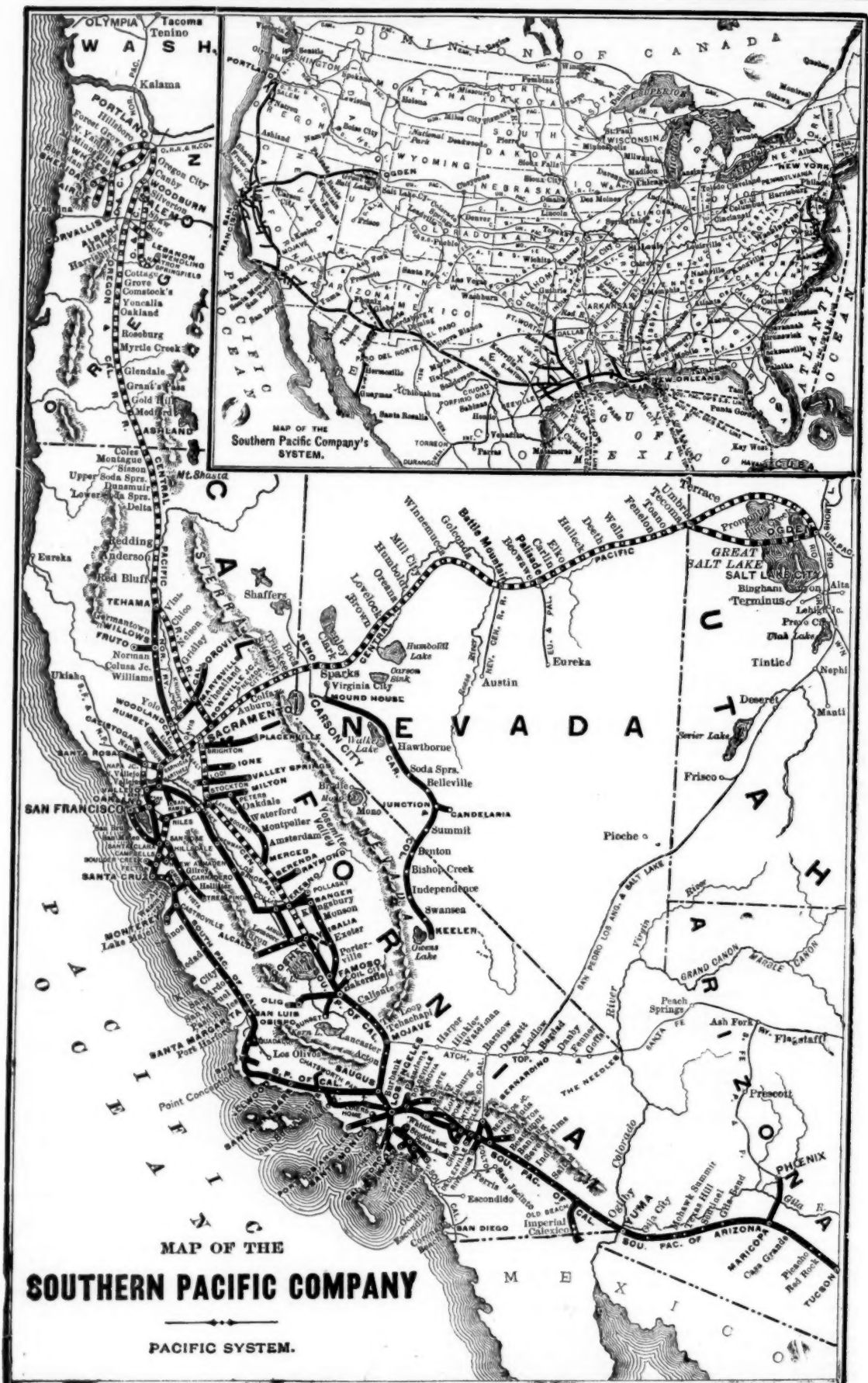
**GUARANTEES.**—\$2,500,000 1st 6s of Merchants' Bridge. See those companies.

**ANNUAL REPORT.**—Year ends June 30.

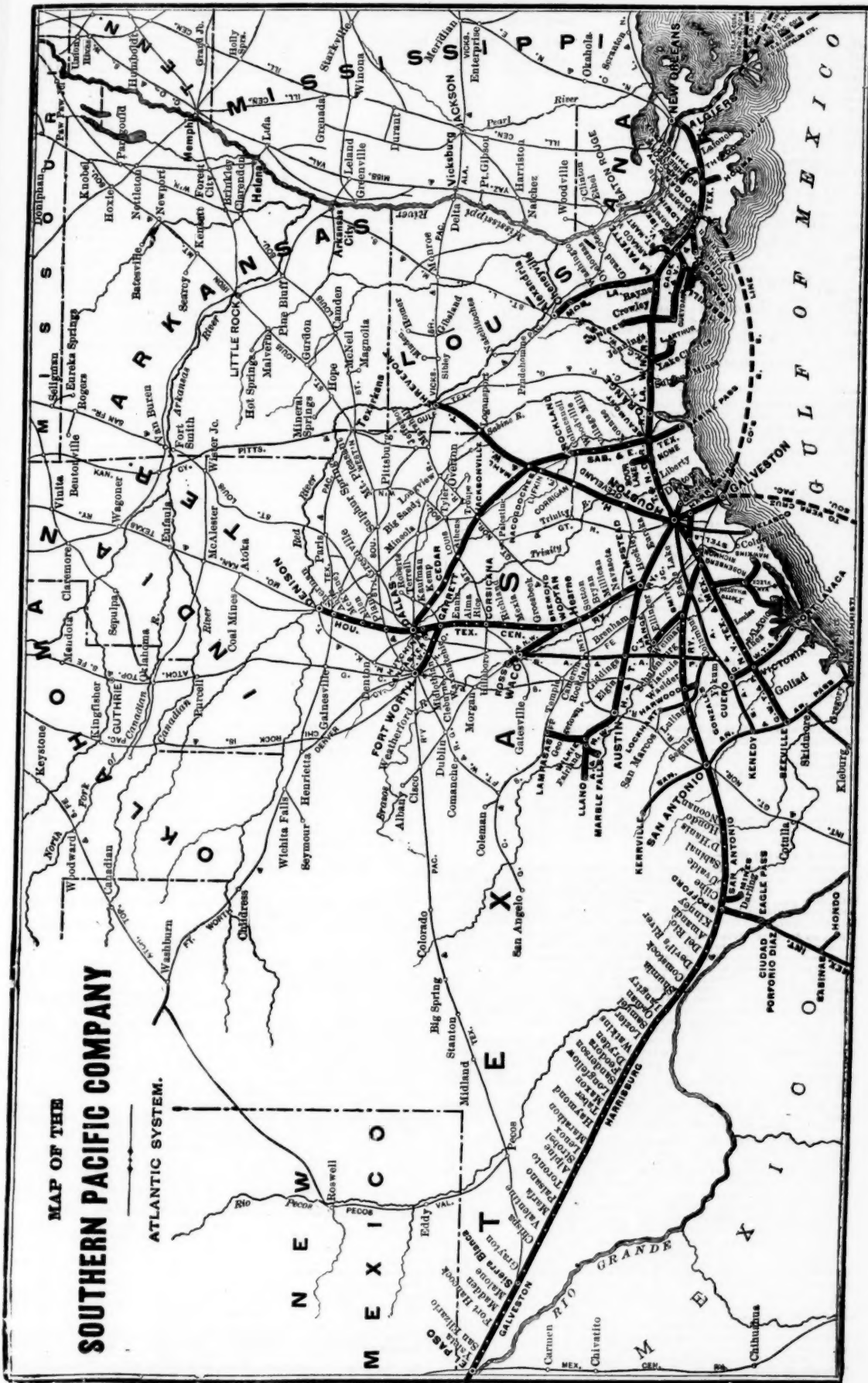
Year— Gross. Net. Other inc. Charges. Balance.

1904-5.....\$1,923,020 \$1,431,318 \$999,702 \$2,213,106 sur. \$217,914

1903-4.....2,460,591 1,102,298 454,023 2,543,181 def. 986,859







RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Tulsa Falls</b> —1st mort., gold 1B.....	44	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105 S.....	44	1903	1,000,000	500,000	5 g.	J. & J.	N.Y., Standard Tr. Co.	Jan. 1, 1933
<b>Tenn. Cent.</b> —Fr. lien M., \$4,200,000, g., red. 105 S.....	320	1904	1,000	See text.	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1934
General mort., \$20,000,000, gold. See text.....	320	1904	1,000	8,000,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1934
Coll. tr. notes, gold, sec. by pr. in bds., red. text.....	---	1904	1,000	3,345,000	5 g.	MIS-115	Mercantile Tr. Co., St. L.	Nov. 15, 1905
<b>Tennessee Ry.</b> —1st mort., \$2,500,000 gold S., o'ar.....	16	1905	1,000	250,000	5 g.	J. & J.	New York.	July 1, 1935
<b>Tenn. &amp; Railroad Association</b> —1st mort., gold S., o'ar.....	---	1889	1,000	7,000,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold S., o'ar.....	---	1894	1,000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 1944
Gen. M. ref., \$50,000,000, g., a.f. red. text. Ce. o'ar.....	---	1903	1,000,000	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1933
St. Louis Bridge Co. 1st pref. stock, guaranteed.....	---	---	100	2,490,000	6 g.	J. & J.	do do	July, 1905, 3%
2d preferred stock, guaranteed, endorsed.....	---	---	---	---	---	---	do do	July, '05, 1 1/4%
1st mortgage, gold.....	---	1879	500	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).....	---	---	---	1,250,000	6 g.	J. & J.	N.Y., J.P. Morgan & Co.	July, 1905, 3%
<b>Terminal Ry. (Buffalo)</b> —1st M., \$1,000,000, g., N. o'ar.....	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
<b>Terre Haute &amp; Indianapolis</b> —Terre Haute & Logansport.....	See VANDALLIA RR.	---	---	---	---	---	---	---
Terre Haute & Peoria.—First mortgage, gold, Un.....	138	1887	1,000	33,000	5 g.	M. & S.	Union Tr. Co., N. Y.	Mar. 1, 1937
1st mort., \$2,500,000, g., gu. p. & l. (end.) Un. o'ar.....	138	1892	1,000	2,197,000	5 g.	M. & S.	R. Winthrop & Co. N.Y.	Sept. 1, 1943
<b>Texas Central</b> —Common stock.....	---	---	---	---	5 in 1905	Yearly	N.Y., Farm. L'n & Tr. Co.	July 15, '05, 2 1/2%
Preferred stock, non-cum.....	---	---	---	---	5 in 1905	Yearly	do do	July 15, '05, 2 1/2%
1st M., \$2,000,000, g., red. 110 (\$150,000 4s) P'o.....	227	1893	1,000	650,000	4 g. & 5 g.	A. & O.	do do	Apr. 1, 1923
<b>Texas Midland RR.</b> —Mort. (\$750,000 in 2d mort.).....	111	1893	1,000	900,000	5 g.	J. & J.	None in 1903-04	Apr. 1, 1923
<b>Tex. &amp; N. O.</b> of 74—Sabine Div. 1st M., gold.....	104	1882	1,000	2,575,000	6 g.	M. & S.	N.Y., S. Pac., 120 B'way	Sept. 1, 1912
Consol. mortgage for \$4,195,000. G.....	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
<b>Dallas Div. 1st M.</b> , g., \$20,000 per m. (text) Un. o'ar.....	---	1900	1,000	3,987,000	4 g.	F. & A.	do do	Aug. 1, 1930
<b>Texas &amp; Pacific</b> —1st consol. (now 1st M., g., P'o.....	1,287	1888	1,000	2,000,000	5 g.	J. & J.	N. Y. Mer. Trust Co.	June 1, 2000
2d cons. inc. M. (\$25,000,000, g. (see rem.) M. o'ar.....	1,387	1888	1,000	24,686,000	5 g.	Mob. 1.	5 p. c. pd. Mob. 1, 1905	Dec. 1, 2000
<b>Louis. Div. Br. Lines</b> , 1st M., g., \$12,500 per m. M. o'ar.....	340	1901	1,000	4,241,000	5 g.	J. & J.	N. Y. Mer. Trust Co.	Jan. 1, 1931
<b>Texas Short Line</b> —1st mortgage, gold. T. m.....	94	1901	1,000	175,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
<b>Tioga RR.</b> —1st M., due 1882 and extended, gold.....	48	1852	500	239,500	5 g.	M. & N.	Phil. Newbold & Son & Co	Nov. 1, 1915
<b>Toledo &amp; Ohio Central</b> —1st M., g. (V. 53, p. 436). C'e.....	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935
* \$650,000 additional 5s in treasury June 30, 1905; total of.....				\$1,300,000	issued.			

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnebeck; Treas., F. C. Daab—(V. 79, p. 1642; V. 81, p. 32.)

**Terminal Ry. of Buffalo.**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1905, gross, \$80,317; net, \$59,837; interest and taxes, \$47,120, bal. sur., \$12,717. Secretary, E. V. W. Rossett, N. Y.—(V. 67, p. 530.)

**Terre Haute & Indianapolis RR.**—See Vandallia RR.

**Terre Haute & Logansport RR.**—See Vandallia RR.

**Terre Haute & Peoria RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. The lease being assumed Jan. 1, 1905, by the Vandallia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

**BONDS.**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. The Vandallia RR. Co., successor of the Terre Haute & Indianapolis, assuming the obligations of that company under the lease. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty. V. 81, p. 212.

**EARNINGS.**—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, \$389,801, against \$331,440 in 1903; net, \$43,410, ag't net, \$71,314. In 1903-04, gross, \$636,532; net, \$34,324; rental from lessee, \$190,980; bal. loss to lessee, \$156,636.—(V. 81, p. 212.)

**Texas Central RR.**—Road—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

**DIVIDENDS (p. c.)** '96 '97 '98 '99 1900 '01 '02 '03 '04 '05.  
On common..... 2 1/2 2 1/2 2 1/2 2 1/2 5  
On preferred..... 3 3 3 4 4 4 5 5 5 5

**LATEST EARNINGS.**—2 mos., 1905..... Gross, \$134,590; net, \$55,687 July 1 to Aug. 31, 1904..... Gross, 101,992; net, 16,549  
Surplus over 2 months' charges, \$50,521, ag't, \$15,393 in 1904.  
Report for year ending June 30, 1905, was in V. 81, p. 1098, showing gross, \$327,380; net, \$275,479; other income, \$2,523; interest, \$31,000; dividends, \$198,600; bal., \$48,312.—(V. 81, p. 1098.)

**Texas & Gulf Ry.**—(V. 80, p. 223.)

**Texas Midland RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1904-05, gross, \$523,668; net, \$120,861; charges, \$83,691; bal. sur., \$37,160. Pres., & H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

**Texas & New Orleans RR.**—(See Map So. Pac.)—Houston, Tex., to Orange Sabine River, 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nemo to Sour Lake, 8 miles; total 440 miles. In Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

**SECURITIES ETC.**—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There are also June 30, 1904, \$328,747 Texas school fund 6s, Int. M. & N. principal payable 2 p. c. per annum. Lands unsold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 213 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,020,000 6s, due \$68,000 semi-annually Oct., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.  
In year ending June 30, 1904, gross, \$3,624,881; net, including other income, \$791,242; surplus over charges and taxes, \$184,587. In 1902-3, gross, \$3,157,685; net, \$440,632.—(V. 60, p. 1425.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Juno. and Whitesboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826. of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,734 m. Branch to Simpsport, La., 22 miles, about completed in Oct., 1905.

**ORGANIZATION.**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes \$36,508 and \$18,897 cash.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1904, owned \$6,525,000 stock.

**BONDS.**—See 1884 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$113,917; other scrip, \$7,775. Equipment obligations Jan. 1, 1905, due 1905-14, \$1,791,613.

**FINANCES.**—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on

incomes, viz., 1 1/4 p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. y'ly. In Feb., 1904, all except \$980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

**EARNINGS.**—Jan. 1 to Oct. 7, 1905, gross, \$8,360,826; 1904, \$8,359,166.

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1108, 1170.			
Year ending Dec. 31—	1904	1903	1897
Miles operated.....	1,826	1,827	1,697
Gross earnings.....	\$12,433,147	\$12,094,744	\$11,236,601
Net earnings.....	\$4,321,455	\$3,808,638	\$3,484,311
Other income.....	61,744	171,485	147,930
Total net income.....	\$4,383,199	\$3,980,123	\$3,632,241
Interest on first mortgage.....	\$1,490,015	\$1,473,354	\$1,428,459
Interest on 2d incomes.....	(5) 1,233,806	(5) 1,161,900	(5) 1,161,900
Fire claims (year 1894).....	---	---	163,642
Taxes.....	312,297	296,053	284,514
Imp'ts, equip't, disc., etc.....	1,422,147	1,271,994	37,424
Balance, surplus.....	def. \$75,067	def. \$223,178	\$556,202

—(V. 80, p. 652, 1059, 1108, 1170, 1175; V. 81, p. 842.)

**Texas Sabine Valley & Northwestern Ry.**—V. 80, p. 223.

**Texas Short Line RR.**—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybark to Corsicana, 68 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k B. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$728,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale is set for Jan. 2, 1906; the rolling stock was bid in at \$22,000. V. 79, p. 269; V. 80, p. 713. On Dec. 22, 1904, \$100,000 receiver's certificates were authorized; in Feb., 1905, \$150,000. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 7 1/2 p. c. gold certificates (\$375,000 authorized) each \$1,000 certificate secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Tr. Co., trustee. See V. 78, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; i. t. on bonds, \$13,550; bal. sur., \$20,003.—(V. 80, p. 713; V. 81, p. 900.)

**Tidewater & Western RR.**—V. 81, p. 212.

**Tioga RR.**—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

**Toledo & Ohio Central Ry.**—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Juno.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Chaucney, Carrington, etc. 30	
Whitmore to Thurston.....	145		
Poo, to St. Mary's, V. 73, p. 680. 60		Total operated.....	441
		Kanawha & Mich. (whichever).....	177

Total owned..... 395  
In June, 1901, the Hooking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hooking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hooking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.**—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

**BONDS.**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hook Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1905, \$450,000. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901, V. 72, p. 284, 628.

**EARNINGS.**—2 mos. Gross. Net. Oth. inc. Charges. Balance.  
July 1 to 1905..... \$738,001 \$237,670 \$121 \$75,884 ar. \$163,223  
Aug. 31, 1904..... 753,305 273,997 14,650 75,075 ar. 213,578

**ANNUAL REPORT.**—Report for 1904-5 was in V. 81, p. 1097. Of total tonnage in 1905, 72 p. c. was bituminous coal.

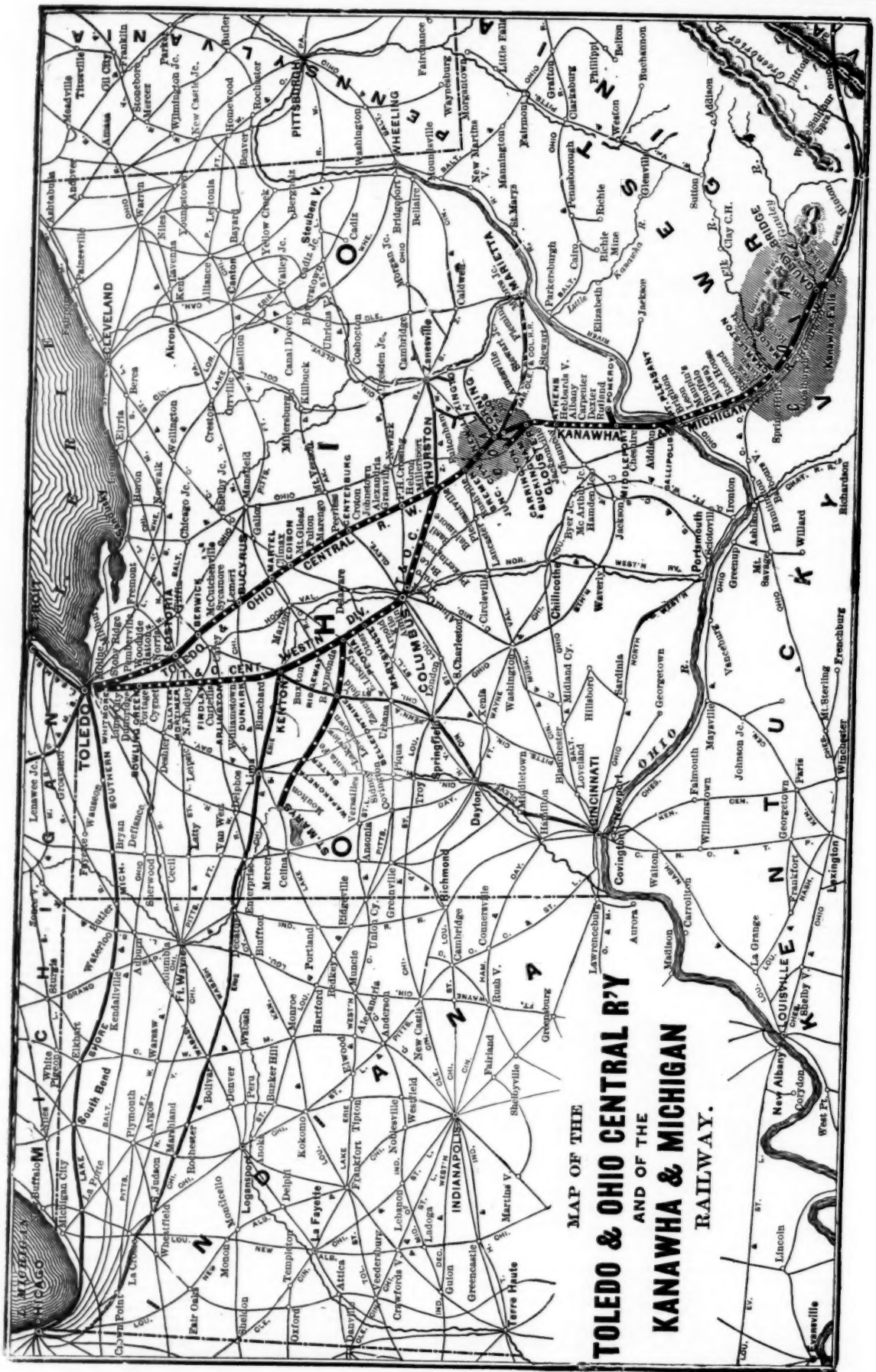
Years end. June 30—	1905.	1904.	1903.
Gross earnings.....	\$3,766,651	\$3,598,694	\$3,446,747
Net earnings.....	973,060	927,331	907,063
Other income.....	14,909	109,403	11,989

Total net income.....	\$987,969	\$1,036,734	\$939,000
Interest, taxes, etc.....	619,567	605,434	613,575
			\$583,540

Bal. for year..... sur. \$363,402 sur. \$431,300 ar. \$325,425 sur. \$139,605  
Pres., N. Monarrat.—(V. 79, p. 1329; V. 81, p. 1097.)









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	Stock Last Dividend.	
<b>Tuscarora Valley</b> —1st mortgage, \$150,000, gold.	27	1897	1,000	\$150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1917	
<b>Utah &amp; Delta</b> —Cons. M. for \$2,000,000, gold, 6%.	101	1888	1,000	2,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	June 1, 1928	
Refunding mortgage, \$3,200,000, S.	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1932		
<b>Unadilla Valley</b> —1st M., \$200,000, g., red. 110.	19	1904	250	250,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934	
<b>Underg. Elec. Sys. of Lon.</b> —Ord. shs., 50 p. c. pd in			210	\$5,000,000					
Five per cent profit-sharing notes, \$7,000,000.		1903	1,000	\$3,599,288		J. & D.	London, Lou & West Bk.	June 1, 1903	
do do do (red. at par		1903	1,000	16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908	
4½ p. c. power house debentures, \$350,000.		1905	1,000	270,000	4½	M. & N.	London, Reg. office.		
<b>Union Pacific R.R.</b> —Common stock, \$18,178,700.			100	\$175,712.90	See text.	A. & O.	N. Y., Office, 120 B'way.	Oct. 1, 1903	
Prof. stk., lim. to 4 p. c., n. c., \$200,000,000.			100	99,587,100	4 in 1904.	A. & O.	do do	Oct. 1, '05, 2½	
1st M. Ry. and land grant, \$100,000,000 g. Me.		1895	500	100,000,000	4 g.	J. & J.	do do	July 1, 1917	
1st Gen. conv. M., g., red. text. Me.	1,300	1901	1,000	20,317,000	5 g.	M. & N.	do do	May 1, 1911	
<b>Union Springs &amp; No.</b> —1st M., \$1,000,000, g., red.	7½	1901	1,000	75,000	5 g.	M. & N.	Balt., Intern'l Trust Co.	May 1, 1931	
<b>United N. R. &amp; Canal Co.</b> —Stock, 10 p. c. guar.			100	21,240,400	10	Q. & J.	Phila. and N. Y., Office.	Oct. 1, '05, 2½	
General mortgage of loan of 1908, gold.		1878	1,000	841,000	6 g.	M. & N.	Philadelphia Office.	Sept. 1, 1908	
'71 for \$20,000,000, loan of 1923, gold.		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923	
(now 1st mortgage) loan of 1929, gold.		1889	1,000	6,020,000	4 g.	M. & N.	do do	Sept. 1, 1929	
F. F. secures all loan of 1944, gold.		1894	1,000	5,646,000	4 g.	M. & N.	N. Y., N. Bk. Com. & Phil.	Feb. 1, 1944	
equally. loan of 1951, g. p. & L. g.		1901	1,000	5,689,000	3½	M. & N.	do do	Feb. 1, 1951	
<b>United Verde &amp; Pacific</b> —1st M., \$300,000 Mo. c.	26	1895	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920	
<b>Utica &amp; Black River</b> —See ROME WATER & OGDENS BURG.									
<b>Utica Chen. &amp; Susq. Val.</b> —Stock, 6 p. c. g. by D. L. & W.	97		100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov. 1, 1905, 3½	
<b>Utica Clinton &amp; Binghamton</b> —Stock.			100	849,285	See text.	F. & A.	Utica, N. Y., On N. Bk.	Aug. 9, '05, 3	
1st mortgage, guar. p. & L. by D. & H., and No.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939	
<b>Valley (N. Y.)</b> —Stock, 5 p. c. guar. by D. L. & W.	100		1,000	700,000	5	J. & J.	N. Y., Del. Lack. & West.	July '05, 2½	
1st mortgage (for \$500,000), R.	11	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911	
<b>Valley (Virginia)</b> —1st mortgage, \$1,000,000, c.	62	1881	1,000	750,000	6	A. & O.	All owned by R. & O.	Oct. 1, 1921	
<b>Vandalia R.R.</b> —Stock, \$25,000,000 authorized.				14,649,546	See text.	See text.	Checks mailed.	Aug. 5, '05, 2½	
Indianap. & Vincennes, 1st M., g. p. & L. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908	
<b>Terre Haute &amp; Locansport R.R.</b> , 1st mortgage.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	Jan. 1, 1910	
T. Haute & Indianap. con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925	
2d M., con. g., called Jan. 1, 1944, at 105 F. c.	116	1892	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1944	
Con M. \$25,000,000, g. ser. A, \$10,000,000 p. c. ar	614	1905	1,000	7,000,000	4 g.	F. & A.	do do	Feb. 1, 1955	

### Underground Elec. Railways Co. of London.—(Concluded.)

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stock and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1905, with the London & Westminster Bank, Ltd., trustee. The whole or any part to be drawn by lot may be called at any time at par. For profit-sharing provisions, etc., see list of application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355; V. 80, p. 1112, 2459; V. 81, p. 266.

Names of Controlled Cos.	Total Issued.	Held by Under Co.	Names of Controlled Cos.	Total Issued.	Held by Under Co.
Bk. St. & Water.	1,583,780	\$1,579,890	Metrop. Dist. Ry.	3,235,000	1,781,600
400 rd. strk.			Ordinary stock.	1,500,000	1,500,000
400 p. strk.			5 p. c. pref. stk.	1,500,000	1,500,000
Perp. stock.	248,700	NIL	Ordinary stock.	1,500,000	1,500,000
Char. C. E. & H.	2,475,760	\$2,475,760	4 p. c. guar. st.	21,250,000	6,000
24,396,900 auth.			5 p. c. conv. per		
45 per cent deb. st.			1st. 100,000		
280,000 auth.			Deb. stock and		
Gr. Nor. P. & C.	2,089,610	\$2,018,750	hans	2,785,825	
Bromp. 15,076,000			London Union Tramways.		
45 per cent deb. st.			Ordinary stock.	11,000,000	9,783,700
21,000,000 auth.			5 p. c. pref. st.	1,800,000	1,153,770
N. Practically all deposited for the purpose of			1st. M. 4 p. c. deb.	1,081,000	
the above.			on 1st. notes.		

Has a vote on 25,575,551 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.

N. Voting power. 12½ p. c. full paid in (of which \$200,000 owned) and \$200,000. £1.25 paid in (of which \$270,700 owned). Also controls vote on a further \$416,000.

ab Underg. Co. has vote on \$2,859,851 out of \$4,900,000 and \$21,447,470 out of \$27,000,000 in shares.

cd Issued to Underg. Co. on nominees on demand; £294,000; d. \$285,000.

REPORT—Report for year end, June 30, 1904, was in V. 79, p. 2145.

of Issued to Underg. Co. on nominees on demand; £294,000; d. \$285,000.

DIRECTORS.—Charles T. Vikes, Chairman; Walter Abbott, James A. Blair, T. Jefferson, George J. Frank, David A. The Rent Hon. and Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Lore, Robert J. McCurdy, Charles James, Peter Scott, Edgar Speyer, James Speyer, Charles Ainsworth & Co., called for 1904, the Hon. George Hamilton and Sir James Clerk, 1st Baron, Secretary, W. E. Mandel.

—(V. 79, p. 2145, 2153; V. 80, p. 1112, 2459; V. 81, p. 106, 266.)

**Union Pacific Railroad.**—(See Map.)—The system embraces:

Lines owned directly—Miles. Controlled—Practically Owned—

Council Bluffs to Ogden.....1,012

Kansas City to Denver.....840

Denver to Cheyenne.....106

Leaside, Co. to Julesburg.....149

Other branches, etc.....1,222

Tot. main line and branches, 3,129

Total all lines July 1, 1904, 5,594

See these companies. \* Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

**HISTORY.**—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated in N. Y. Stock Ex. in V. 66, p. 118; see also V. 67, p. 790.

In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control, and in 1904 \$18,000,000 of its preferred stock. V. 72, p. 243, 284; V. 73, p. 446; V. 74, p. 134; V. 80, p. 191.

**STOCK.**—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,178,700, and of preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Oct., 1905, \$79,654,000 had been exchanged. V. 73, p. 1390.

As to new preferred stock in 1905, see "General Finances" below.

**DIVIDENDS** (p. c.): '98, '99, 1900, 1901, 1902, 1903, 1904, 1905.

On common.....3½ 3½ 4 4 4 Below.

On preferred.....1½ 3½ 4 4 4

In 1905, on common, April, 2 p. c.; Oct., 2½ p. c.

**BONDS.**—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 p. c. gold bonds of 1901, issued for purchase of Southern Pacific stock and other properties, are secured by pledge of \$27,334,700 Oregon Sh. Line stock and \$7,478,000 income bonds and \$23,044,000 Or. RR. & Nav. common and \$3,873,300 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To Oct., 1905, \$79,654,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1390. See note abstract, V. 72, p. 1984; V. 73, p. 392, 776.

**LANDS.**—The 1st of 1897 covered June 30, 1904, directly or through beneficial ownership 4,596,654 acres of land, situated in Nebraska,

Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,885; also further notes or contracts for lands sold aggregating \$6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1904, \$9,864,286. During 1903-4, 1,037,793 acres were sold for \$2,256,167.

**GENERAL FINANCES.**—The Oregon Short Line RR. 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cent bonds issued in their place. See Oregon Short Line RR., V. 75, p. 130, 395; V. 76, p. 384; V. 80, p. 1914.

As to Southern Pacific Co. preferred stock (issue in 1904 \$40,000,000, see that company, V. 78, p. 2443).

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30, 1904, was \$14,900,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. F. system for improvements and equipment during 3 years, 1900-3, aggregated \$39,223,423. V. 77, p. 1228, 2109.

The stockholders voted on May 5, 1904, to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. The purpose is not made public, but is suggested by the remark in the official notice that a company "should finance at least a part of its capital requirements—especially if such an action is connected with the acquisition of stocks of other companies—through the issue of stock." V. 80, p. 134.

In May, 1905, the Union Pacific and Northern Pacific arranged for the joint construction of 300 to 500 miles of road into the Clearwater district, Idaho. V. 80, p. 2221.

In 1905 the dividend rate was increased to 5 per cent.

**LATEST EARNINGS.**—For 2 months ending Aug. 31 net over taxes:

July 1 to Aug. 31, 1905. Gross Earnings. Net Earnings.

Un. Pac. System, \$11,214,449 \$9,477,692 \$5,351,081 \$4,438,096

ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450-9 tons in 1903-4.

1 Year end, June 30—1904-05. 1903-04. 1902-03. 1901-02.

Average miles.....5,353 5,762 5,710

Gross earnings.....\$9,324,947 \$55,279,231 \$51,075,189 \$47,500,279

Oper. exp. and taxes 31,862,714 30,497,443 28,747,216 25,559,326

Net receipts.....\$27,462,233 \$24,781,788 \$22,327,973 \$21,941,053

Income from invests.....4,266,844 4,647,843 4,580,602

Total income.....\$29,048,632 \$26,975,816 \$26,581,655

Fixed charges.....\$12,429,595 \$11,675,703 \$11,989,480

Int. Ore. Short Line.....\$22,489 \$23,962 \$29,580

Div. on U. F. pref.....(4)3,982,256 (4)3,982,064 (4)3,991,552

do common.....(4)4,350,936 (4)4,350,612 (4)4,205,082

Balance, surplus.....\$8,263,456 \$6,943,474 \$6,315,961

**OFFICERS, ETC.**—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Miller; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

Directors, James Sullivan, Marvin Haight, E. H. Harriman, Henry C. Frick, Thos. T. Kottler, P. A. Valentine, Otto H. Kahn, Joseph F. Smith, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers.

Office, 120 B'way, N. Y.—(V. 80, p. 1914, 2221; V. 81, p. 266, 1176.)

**Union Springs & Northern Ry.**—See page 178.

**Union Terminal Ry., Sioux City.**—See page 178.

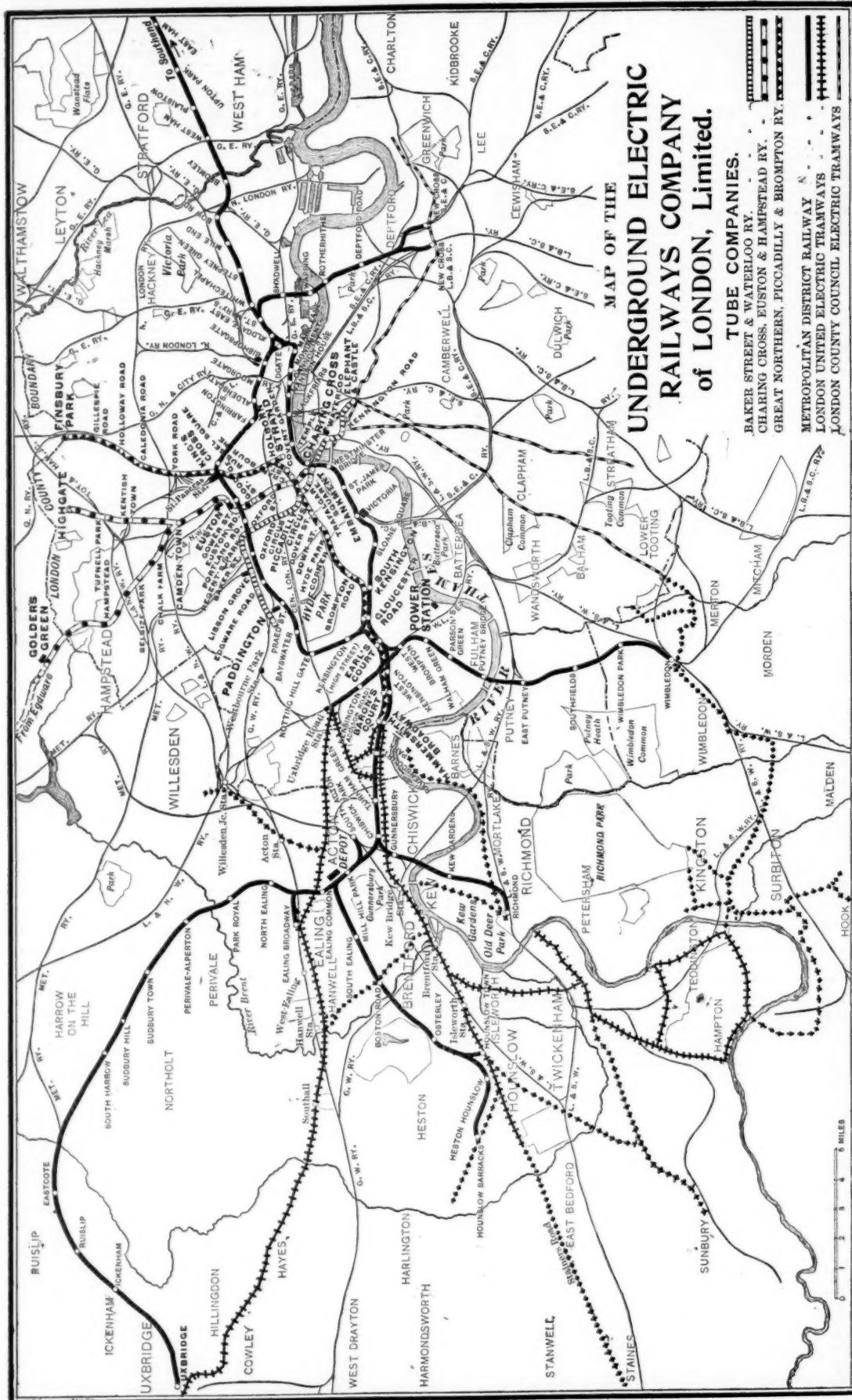
**United New Jersey Railroad & Canal Co.**—(See map Penn. system, R. R.) With other properties operated in connection there with forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 488 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordertown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock. Interest on bonds, taxes, etc.

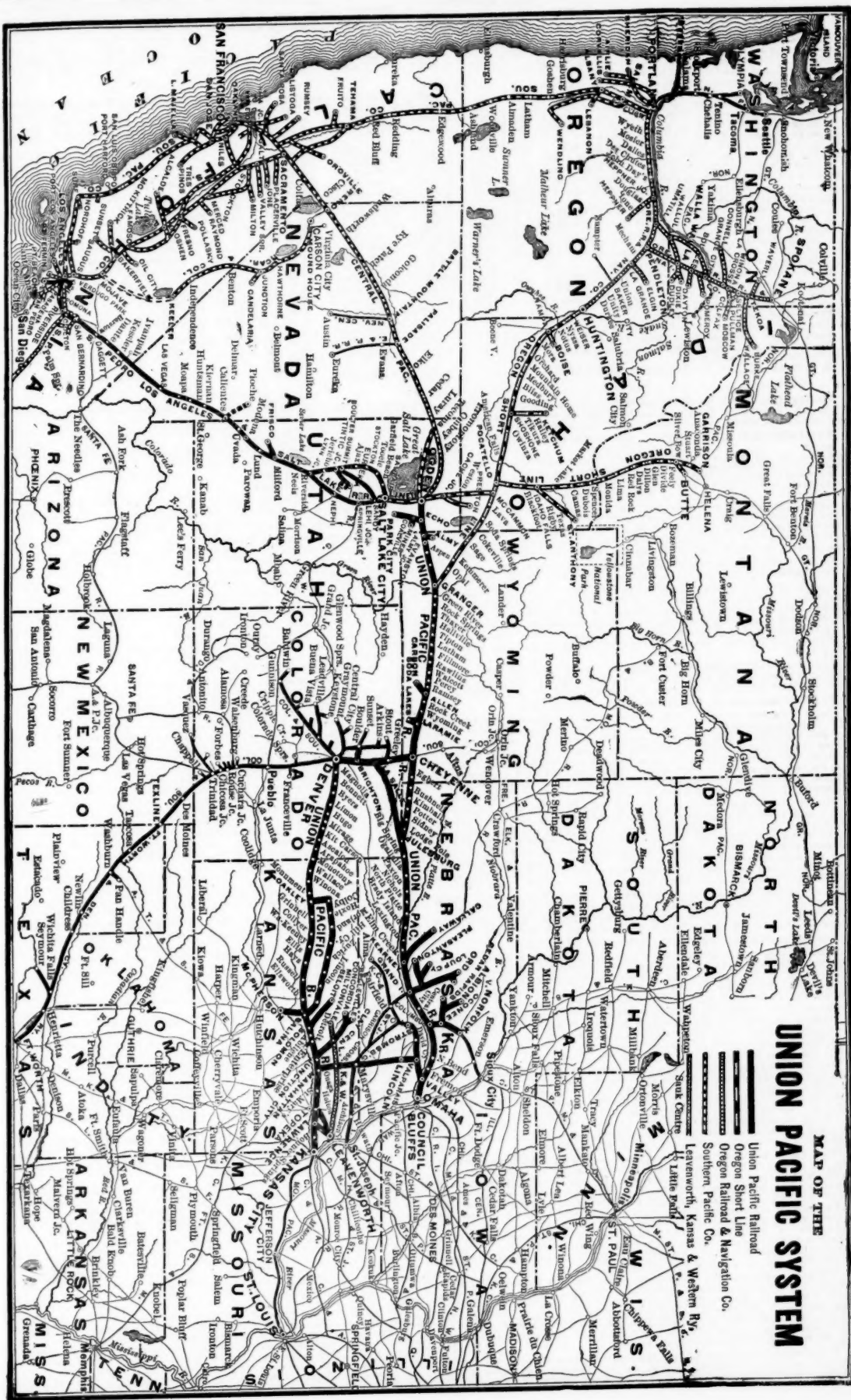
**EARNINGS.**—For year ending Dec. 31, 1903, gross, \$27,989,916; net \$7,043,218; other inc., \$221,481; int., rentals, improvements, etc., \$5,099,509; dividends, \$2,124,040; bal. sur., \$45,180—(V. 74, p. 682.)

**Utica Chenango & Susquehanna Valley Ry.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton R.R.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & West. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$549,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5½ per an.; balance variable, 3½ p. c. 1898 to 1905, incl.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Vera Cruz &amp; Pac.</i> —1st M. \$7,000,000, g. & l. text c'	285	1904	\$1,000	\$7,000,000	4 1/2	J. & J.	N. Y., Sp. & Co.	July 1, 1924
<i>Vermont &amp; Mass.</i> —Stock, 6 p. c. guar. by Fitchburg	59	1903	100	\$1,933,000	6	A. & O.	Bost., 53 Devonshire St.	Oct. 1903, 3 1/2
Bonds, currency, guar. p. & l. by Fitchburg RR.	.....	1903	1,000	772,000	3 1/2	M. & N.	do	May 1, 1923
<i>Vermont Valley</i> —See CONNECTICUT RIVER RR.								
<i>Yickburg &amp; Meridian</i> —See ALABAMA & VICKSBURG								
<i>Yick. Sh. &amp; Pac. Ry.</i> —Com. stock, \$3,000,000.....	188	.....	100	2,856,500	3 in 1904	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3
Prof. stock, 5% non-cum., \$2,200,000.....	.....	.....	100	2,142,400	5 in 1903	Yearly.	do	Aug. 26, 05, 5 1/2
General mortgage, \$3,500,000.....	188	1901	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold c'e.....	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>Virginia Midland</i> —See SOUTHERN RAILWAY.								
<i>Ya. &amp; Southw.</i> —1st M. \$2,000,000, gold, gu. Mo.....	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003
2d mort., gold, incomes to June, 1910 Eq. c'ar	.....	.....	.....	27,000,000	4 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1954
<i>Wabash RR.</i> —1st M. \$50,000,000, g. & l. c'ar	.....	.....	.....	20,000,000	4 g.	J. & J.	do	June 1, 1954
Wabash 1st mortgage, gold, (\$34,000,000) c'e c'	1,542	1889	1,000	468,000	5 g.	A. & O.	N. Y., Office 195 B'way	Oct. 1, 1908
2d mortgage, gold M. p. c'ar	1,009	1889	1,000	33,011,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
Deb. M. inc. non-cum. ser. A, red. par 1009 M. p.	1,542	1889	1,000	14,000,000	5 g.	F. & A.	do	Feb. 1, 1939
Do do inc. non-cum. series B, not red. M. p.	1,542	1889	1,000	5,500,000	5 g.	M. & N.	N. Y., 104 paid 3 p. c.	July 1, 1939
Det. & Chic. Exten. 1st M. g. & l. red. 110 C'e c'	150	1891	1,000	26,500,000	6	J. & J.	None ever paid.	See text.
Des Moines Div. 1st M. g. & l. red. 110 C'e c'	97	1899	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Tol. & Ch. Div. M. g. & l. red. 110 C'e c'	226	1901	1,000	1,800,000	4 g.	J. & J.	N. Y., Rec. & Trust Co.	Jan. 1, 1939
Omaha Division, \$3,500,000, gold, H. c'ar	144	1901	500	3,000,000	4 g.	M. & N.	N. Y., Knicker Trust Co.	Mar. 1, 1941
1st lien terminal mort., \$10,000,000, gold, H. c'ar	.....	.....	.....	317,000	3 1/2 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941
Equipment bonds, \$3,000,000, g. & l. N. Y. c'ar	.....	.....	.....	1,750,000	4 g.	M. & N.	do	Jan. 1, 1954
Do do series A, due \$42,000, M. & N. c'ar	.....	.....	.....	2,500,000	5 g.	M. & N.	N. Y., Sec. & Trust Co.	Feb. 1, 1921
10 do series B, part due semi ann CFI.....	.....	.....	.....	756,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov. 1914
Three year collateral notes, red 101 after 1 year	.....	.....	.....	826,000	4 1/2 g.	I. & D.	do	To Dec. 1914
Five year notes, \$10,000,000, gold red. at par	.....	.....	.....	6,160,000	5 g.	Semi-ann.	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907
Kans. C. Ex. sp. & Nor. M. g. & l. guar. (V. 79, p. 2697)	9	1901	500	7,000,000	4 1/2 g.	M. & N.	do	May 1, 1910
Columbia & St. Louis, \$300,000, g. & l. p. & l. S. S.	22	1902	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928
LEASSED LINE BONDS.				200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908

**Valley (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

**Vandalia RR.**—(See Map Pa. RR.)—The road embraces:

Owned.	Miles.	Leased.	Miles.
Indianapolis, Ind., E. to St. Louis, Ill. 225	.....	Terre Haute & Peoria, Ill. 145	.....
Indianapolis to Vincennes, Ind. 117	.....	Trackways 43	.....
South Bend to Rockville, Ind. 161	.....	Total 383	.....
Logansport, Ind., to Butler, Ind. 98	.....	1 See this col.	.....
Branches 36	.....		

**ORGANIZATION.**—A consolidation Jan. 1, 1905, per plan V. 79, p. 2149 (see also V. 80, p. 1243, 1244) of St. Louis and Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania is Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

**STOCK.**—Authorized, \$25,000,000; issued, \$14,849,944; par, \$100.

**DIVIDENDS.**—First div., 2 p. c., paid Aug. 5, 1904. V. 81, p. 508.

**BONDS.**—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles and a lien, subject to the \$4,700,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved. \$13,300,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1238; V. 81, p. 1728.

**EARNINGS.**—Report for year ending Dec. 31, 1904, of road owned and operated were: Gross, \$7,594,946; net, \$1,778,899; other inc., \$289,916; charges, \$415,426; bal., sur., \$1,251,389.—(V. 81, p. 728, 842.)

**Velasco Brazos & Northern Ry.**—See page 464.

**Vera Cruz & Pacific Ry.**—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1903; V. 79, p. 1933, 1643.

Bonds are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par. Of the bonds \$4,400,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4 1/2 p. c. interest, payable at Sp. & Co., New York, from fund deposited therefor. President, J. C. McLean, Thomas Millan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore—(V. 80, p. 1364.)

**Vermont & Massachusetts RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for \$772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

**Vermont Valley RR.**—See Connecticut River RR.

**Vicksburg Shreveport & Pacific Ry.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 184 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed per plan V. 72, p. 628, 876; V. 77, p. 33.

**STOCK, ETC.**—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future requirements. Car trusts June 30, 1905, \$75,396.

**DIVIDENDS.**—On pref. stock, 1902 to 1905, 5 p. c. yearly; on common, 2 1/2 p. c. Nov. 1903; Nov., 1904, 3 p. c.

**EARNINGS.**—From July 1 to Sept. 30, gross, \$235,241 in 1905; \$253,804 in 1904. Report for 1903-04 in V. 79, p. 2584.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1901-5.	\$1,474,405	\$343,472	\$15,827	\$170,440	\$188,619
1903-4	1,426,751	379,866	10,057	160,439	229,485

\* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common; in all for 1903-04, \$192,833. Div. on common not yet [Out.] declared for 1905.—(V. 79, p. 2584, 2589.)

**Virginia & Carolina Coast RR.**—To own road from Norfolk, Va., to Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment. In Sept. 1905, the Suffolk & Carolina Ry. Suffolk to Edenton, N. C., 51 m., with branch to Elizabeth City, 23 m., was acquired, and it was proposed to build a 132-mile road to connect with the Pamlico Oriental & Western; also acquired under construction from New Bern north to Washington, N. C., 33 miles. V. 81, p. 842. Road will develop a large pine timber belt. Stock and 5 per cent bonds authorized, each \$7,000,000. In June, 1905, the underwriting for \$4,250,000 bonds was practically closed.—(V. 80, p. 2346; V. 81, p. 842, 976.)

**Virginia-Carolina Ry.**—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Cranfield, 8 miles; total, 25 miles. St. L. authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$150,000 first gold 5s, due May 1, 1950. Year ending Jun. 30, 1904, gross, \$35,439; net, \$3,791; charges, \$11,422; dividends (6 p. c.), \$24,000; bal., sur., \$13,389. President and Treas., W. B. Mingea, Abingdon, Va.; Secretary, C. W. Boice.

**Virginia & Southwestern Ry.**—Owns from Bristol, Va., north to Big Stone Gap and south to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by

Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, V. 75, p. 343, 398, 736; V. 76, p. 273. (Car trusts, \$129,000 5s, maturing monthly Nov. 1, 1905, to Oct. 1, 1908; also \$343,750 5s, due monthly Nov. 10, 1905, to May 10, 1910. Virginia & Southwestern Ry. (projected), V. 80, p. 223.)

**EARNINGS.**—2 mos., 1905.....Gross, \$156,452; net, \$61,998

July 1 to Aug. 31, 1904.....Gross, 97,233; net, 39,705

Report for year 1903-4 in V. 79, p. 1701. In 1901-5, gross, \$679,532; net, \$251,780; oh'ges, \$131,874; bal., sur., \$119,906.—(V. 81, p. 1045.)

**Virginia & Truckee Ry.**—V. 81, p. 266, 509.

**Wabash-Pittsburgh Terminal Ry.**—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2, 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 900, 900, all owned by Wabash.

In September, 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (which see), a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 p. c. notes of 1903. V. 80, p. 1364. V. 79, p. 1024, 2097; V. 80, p. 1232, 1364, 1729.

**BONDS.**—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,500,000 common, \$6,423,800 second preferred and \$47,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet and defray interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231, 2221.

Of the \$50,000,000 first 4s, the remaining \$23,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned (non cumulative), and thereafter become fixed-interest bonds. V. 78, p. 2386, 2443.

In 1905 made \$4,000,000 notes (all pledged under Wabash 4 notes), of which \$1,000,000 is secured by pledge of Pittsburgh RR. & Coal stock and \$5,000,000, endorsed by Pitts. Term. RR. Co., by \$5,000,000 consols of that co.—(V. 80, p. 1729, 1973, 2221.)

**Wabash Railroad.**—(See Map.)—Embraces lines as follows, viz.

Owns East of Miss. River.	Miles.	Owns West of Miss. River.	Miles.
Toledo, O., to East Hannibal, Mo.	110	Moberly to Ottumwa, Ia.	131
Camp Hill and Elvaston, Ill.	536	Salisbury to Glasgow, Ia.	15
Decatur, Ill., to E. St. Louis.	110	Des Moines to Moulton, Ia.	98
June, near Chicago to Elmhurst and Altamont, Ill.	216	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 miles)	225
Streator to Fairbury, Ill.	31	Excelsior Spr. to Milw. June.	9
Edwardsville Branch.	8		
Delroy, near Detroit, to Butler, Mo.	110	Total owned and leased.....	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	150		
Attica to Covington.	15	Chicago to Clarke Junction, etc.	18
Champaign to Sidney.	12	Moberly to Hannibal.	70
Toledo to Montpelier, O.	50	East Hannibal to Quincy.	17
New Haven to Butler, Ind.	26	7 short lines to Quincy, Des Moines, etc.	38
St. Louis to near Kansas City.	275	Other lines.....	84
Centralia to Columbia, Mo.	21	Windsor, Ont., to Buffalo.	275
St. L. Levee to Ferguson, Mo.	11	(Grand Trunk Ry. V. 66, p. 812.)	

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See these companies.

**HISTORY, &c.**—Successor in 1899 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1899. The Mo. Pac. system on Jan. 1, 1904, owned \$3,500,000 pref. stock and \$5,435,000 4-bondure bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

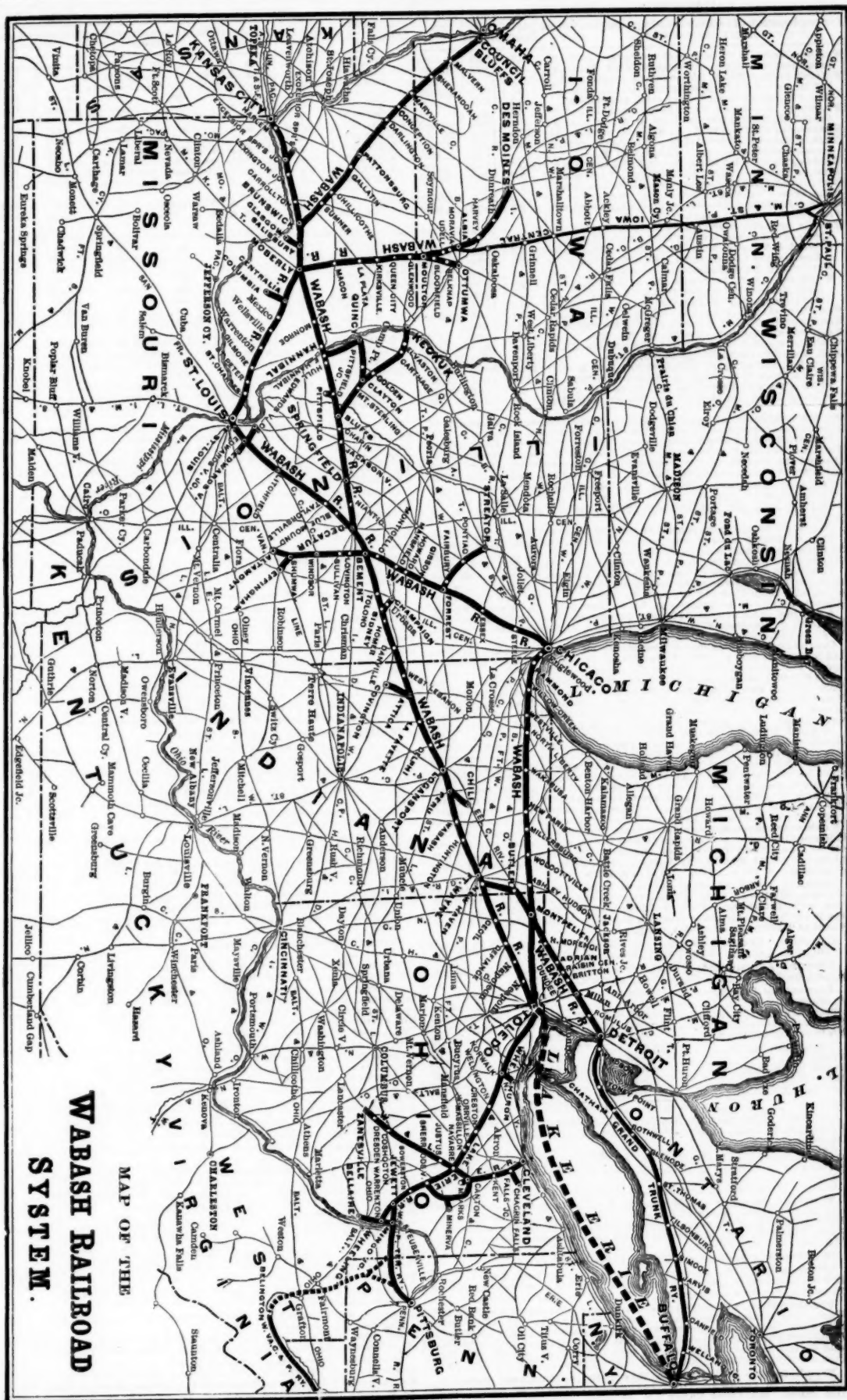
**LEASE.**—Entrance to Chicago is over Chic. & West. in Illinois, of whose stock this company owns \$1,000,000 (dividends, 1895-04 6 p. c. prly.)

**STOCK.**—Stock authorized is \$24,000,000 preferred 7 p. c. non-cum., all outstanding; also \$78,000,000 common, as increased Mar. 1904, of which \$35,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 79, p. 704, 1224, 1863. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

**BONDS.**—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds





WARABASH RAILROAD  
SYSTEM.

MAP OF THE

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Wabash Chester &amp; Western</b> —1st mortgage, gold, c <sup>o</sup> 42 1888 \$1,000,000 \$300,000 5 g. J. & J. N. Y., Nat. Bk. Com. July 1, 1918								
1st consol. mortgage, \$1,000,000, gold, 3 <sup>1</sup> / <sub>2</sub> per cent, guaranteed... 65 1893 1,000 300,000 5 g. J. & J. N. Y., Nat. Bk. Com. Jan. 1, 1928								
<b>Walkhill Valley</b> —Stock, 3 <sup>1</sup> / <sub>2</sub> per cent, guaranteed... 33 1877 1,000 300,000 3 g. J. & J. N. Y., Gr. Cent. Station. Nov., '05, 7 <sup>1</sup> / <sub>2</sub>								
1st M. (formerly 7s) guaranteed... 33 1877 1,000 300,000 3 g. J. & J. do do Aug. 1, 1917								
2d mortgage income, 3 <sup>1</sup> / <sub>2</sub> per cent, guaranteed... 18 1890 50 1,800,000 3 g. M. & S. do do Oct. 15, '03, 3 <sup>1</sup> / <sub>2</sub>								
<b>Warren (N. J.)</b> —Stock, 7 p. c. perp., guar. D. L. & W 18 1900 50 1,800,000 3 g. F. & A. do do Aug. 1, 2000								
1st ref. M., \$2,000,000, gold; gu. p. & 1. F. ... c <sup>o</sup> 180 1895 500 1,853,000 4 g. J. & J. N. Y., Knisk. Tru. Co. July 1, 1928								
<b>Washington Cent'l</b> —1st M., g., \$15,000 per mile, K 163 1895 1,000 2,498,000 4 g. J. & J. N. Y., Farmers' L. & T. Co. July 1, 1935								
<b>Wash. &amp; Colum. River</b> —1st M., g., \$2,500,000, g. F. O. 1895 1,000 2,245,000 4 g. Payable as earned. See text. July 1, 1935								
Income bonds, non-cum., \$2,500,000. F. ... c <sup>o</sup> 137 1904 1,000 2,500,000 3 g. J. & J. Portland, Me. Cent. off. Jan. 1, 1954								
<b>Washington Co.</b> —1st M., g., end. red. text. c <sup>o</sup> 19 1899 1,000 378,000 5 g. J. & J. Philadelphia, Pa. Jan. 1, 1939								
<b>Washington Ohio &amp; Western</b> —See SOUTHERN RR. 1905 1,000 10,000,000 3 g. F. & A. Washington and N. Y. Feb. 1, 1945								
<b>Wash. Term.</b> —1st M., \$12,000,000, g., red. text. c <sup>o</sup> 23 1902 1,000 500,000 5 g. F. & A. N. Y., Mercant. Tr. Co. Aug. 1, 1930								
<b>Weak. Min. Wells &amp; No.</b> —1st M., g., p. & 1., end. text. c <sup>o</sup> 50 6,216,050 See text. M. & S. Phila., Broad St. Stat'n. Sep. 15, '05, 3								
<b>West Jersey &amp; Sea Shore RR.</b> —Common stock, ... 50 104,000 6 J. & D. do do June 1, '05, 3 <sup>1</sup> / <sub>2</sub>								
Special guaranteed stock (West Jersey RR.) ... 79 1881 1,000 999,000 5 & 6 J. & J. do do July 1, 1911								
Cand. & Atl. con. M. (\$650,000 5s; bal. 6s coup.) 128 1879 500 750,000 6 M. & N. do do Nov. 1, 1909								
<b>West Jersey Consol. mort.</b> (\$1,500 is scrip) ... 11 1882 1,000 90,000 6 M. & N. do do May 1, 1912								
<b>Woodstown &amp; Swedesboro</b> 1st mortgage, ... c <sup>o</sup> 310 1896 1,000 1,600,000 4 g. J. & J. do do July 1, 1936								
<b>W. Jersey &amp; S. S.</b> 1st consol. M., series "A," g. c <sup>o</sup> 310 1896 1,000 1,600,000 3 g. J. & J. do do July 1, 1936								
Gold, Series "B," \$1,000,000, g. ... c <sup>o</sup> 310 1896 1,000 1,000,000 3 g. J. & J. do do July 1, 1936								
Gold, Series "C," \$1,000,000, g. ... c <sup>o</sup> 479 1885 1,000 50,000,000 4 J. & J. N. Y., Gr. Cent. Station. Jan. 1, 2361								
<b>West Shore</b> —1st M., gu. p. & 1., end. by N. Y. C. U. n. c <sup>o</sup> 159 1890 1,000 4,000,000 (5) 4 g. A. & O. N. Y. B. & O. of 2 Wall St. Apr. 1, 1990								
<b>West Virginia Central &amp; Pittsb.</b> —See WESTERN RR. 132 1888 1,000 1,543,000 4 g. A. & O. N. Y. Guaranty Trust Co. Oct. 1, 1918								
<b>West Virginia &amp; Pittsb.</b> —1st M., g., Me. B. a. ... c <sup>o</sup> Text. 1902 1,000 31,924,000 4 g. A. & O. N. Y., Merc. Trust Co. Oct. 1, 1952								
<b>West. Maryd.</b> —1st M., \$50,000,000, g. Me. B. a. ... c <sup>o</sup> Text. 1902 1,000 10,000,000 4 g. J. & J. N. Y., First N. B. & Balt. July 1, 1911								
Gen. lic. and conv. M., \$10,000,000, g. c <sup>o</sup> 132 1881 1,000 3,500,000 5 g. F. & A. Balt., Hambleton & Co. Aug. 1, 1911								
<b>W. Va. Cent. &amp; P.</b> 1st M., g., \$3,800,000, n. p. c <sup>o</sup> 29 1886 1,000 650,000 5 g. F. & A. Salt, Mer. Tr. & Dep. Co. Aug. 1, 1920								
<b>W. Piedm't &amp; Cumberl'd.</b> 1st M., int. rental, g. Me. B. a. 45 1900 1,000 1,000,000 5 g. F. & A. do do do								
<b>W. Coal &amp; Ir. Ry.</b> 1st M., V. 71, p. 1166, gu. g. Me. B. a. 45 1900 1,000 1,000,000 5 g. F. & A. do do do								

are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

In Mar., 1905, a committee (Henry Evans, President Continental Fire Ins. Co., N. Y., chairman; U. S. Mort. & Tr. Co., depository) requested the deposit of "B" debentures with a view to obtaining an adjustment of interest on the bonds. V. 80, p. 1175, 1236, 1430, 2459.

INTEREST on 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jan., '04, "A" bonds % 6 yearly. 0 0 1 0 6 yearly (J & J.) In July, 1904, and Jan. and July, 1905, the div. was passed. V. 78, p. 2601.

**Detroit & Chicago Exten. mortgage** (\$3,500,000); abstract V. 54, p. 1049. The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 106 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 522, 523; V. 73, p. 567.

Omaha Division 3<sup>1</sup>/<sub>2</sub>s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds. V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 78, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mort. bonds of Wabash-Pittsb. Term. Ry. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.) As to \$7,000,000 notes of 1905, see below.

The five-year 4<sup>1</sup>/<sub>2</sub> p. c. notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh. They are secured (1) by a mortgage subject to existing liens on all lines east of Chicago not covered by debenture mortgage, including main line between Chicago and Toledo and line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo; (2) by pledge of about \$9,000,000 Wabash-Pittsb. Term. Ry. notes and other collateral. V. 80, p. 1749, 1231, 1364, 1729.

**GENERAL FINANCES.**—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tide-water at Baltimore. See that company.

**EARNINGS.**—12 mos., 1904-5.....Gross, \$24,685,761; net, \$4,132,323 July 1 to Aug. 31. 1903-4.....Gross, 23,023,602; net, 5,340,095

**REPORT.**—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

**Year ending June 30—** 1904. 1903. 1902.

Average mileage..... 2,517 2,496 2,433

Gross earnings..... \$23,023,602 \$21,140,831 \$19,053,493

Net earnings..... \$5,340,118 \$5,325,167 \$5,206,057

From rent of tracks, &c..... 841,347 831,428 418,155

Total net income..... \$5,981,465 \$5,856,595 \$5,624,212

Taxes..... \$750,159 \$664,703 \$627,930

Track, bridge rent, &c..... 2,019,592 1,751,229 1,620,066

Interest on bonds..... 3,094,423 3,094,513 2,964,757

Div. on "A" deb..... 105,000 210,000 210,000

Balance..... sur. \$14,291 sur. \$196,150 sur. \$201,459

**OFFICERS.**—Chairman of Board, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

**Directors.**—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, W. B. Landers, H. C. Clowry, Wells H. Blodgett and Frederick A. Delano.

**Office.**—195 B'way, N. Y.—(V. 81, p. 689, 900, 1176, 1242.)

**Wabash Chester & Western RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896; none paid since. For year ending June 30, 1905, gross, \$110,068; net, \$22,458; interest on bonds, \$34,500; taxes, \$6,515; bal., def., \$18,557.

**Warren & Corsicana Pacific Ry.**—See page 464.

**Warren RR., N. J.**—New Hampton June, to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

**Washington Central Ry.**—Owns road, Cheney to Conlee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan., 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be leased at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept.,

1905. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1901-05; paid 4 p. c. on income. Year ending June 30, 1905, gross, \$317,975; net (over taxes), \$205,631; int. on 1st mort. and income bonds, \$189,720; surplus for year, \$15,961.—(V. 66, p. 426.)

**Washington County Ry.**—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. For year ending June 30, 1905, gross earnings were \$350,570; net, \$33,039; fixed charges, \$89,596; bal., def., \$6,537.—(V. 78, p. 989.)

**Washington & Franklin Ry.**—See page 178.

**Washington Terminal Co.**—To own station at Massachusetts Ave., Washington, D. C. Terminal and approaches to be completed in 1908. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3<sup>1</sup>/<sub>2</sub> p. c. int. was sold in Apr., 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 p. c. V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern rrys. and Richmond-Washington lines.—V. 80, p. 1973.

**Weatherford Min. Wells & Northw.**—See page 464.

**Wellington Grey & Bruce Ry.**—V. 75, p. 1356; V. 77, p. 38.

**West Jersey & Sea Shore RR.**—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc., total 329 miles. V. 62, p. 368, 871.

**STOCK.**—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1905, \$2,333,750. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 67, p. 188.

**DIVIDENDS.**—Common, Sept., 1896, to Mar., 1905, incl., 5% yearly; in Sept., 1905, 3 p. c.

**BONDS.**—First consolidated mortgage is for \$7,000,000, of which in Apr., 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 3<sup>1</sup>/<sub>2</sub>s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

**EARNINGS.**—8 mos., 1905.....Gross, \$3,261,633; net, \$1,039,155 Jan. 1 to Aug. 31. 1904.....Gross, 3,077,083; net, 886,985

**REPORT.**—Report for 1904 was in V. 81, p. 151.

**Years end, Dec. 31.** 1904. 1903. 1902.

Gross earnings..... \$4,307,597 \$4,260,460 \$3,893,799 \$3,678,699

Net earnings..... 1,049,091 945,475 1,002,391 918,943

In 1904 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$366,873; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$434,019; appropriated for extraordinary expenditures, \$331,254; bal., sur., \$102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1080; V. 81, p. 181, 842.)

**West Shore RR.**—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

**LEASE.**—Leased in 1895 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

**BONDS.**—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

**West Virginia Central & Pittsburg Ry.**—See Western Maryland RR.

**West Virginia & Pittsburg RR.**—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c. option to retire bonds at par expiring Sept. 1, 1904. V. 69, p. 439, 646. Com., \$2,500,000, and prof., \$900,000, all deposited by Balt. & Ohio under its own Pitta. L. E. & West Va. system mortgage. Mortgage covers road and equip., and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

**Western (The) Ry. of Alabama.**—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

**DIVIDENDS.** 1894 to 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903. (Per cent.) 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1904, gross, \$950,433; net, \$349,526; other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

**Western Maryland RR.**—HISTORY.—In June, 1902, the Gould interests acquired from City of Baltimore all its interest in property. Extension to Hildewater at Baltimore was opened in Sept., 1900. See V. 79, p. 2693. Stockholders voted Oct. 19, 1903, to ratify the purchase of controlled companies, viz: Western Maryland Tidewater, Potomac



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Western Maryland—(Concluded)—									
xy Pot. Val., 1st M., \$2,000,000, g. gu. Me. & C. & R. L. LEASED (K) and CONTROLLED BY OWN	31	1891	\$1,000	\$1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941	
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929	
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental	5	1879	100 &c.	72,800	6	J. & J.	do do	July 1, 1929	
xy Balt. & C. V. R. R. Ext. stn., gu. (\$270,000 car. 7%)	27	1881	500	390,600	5 & 7	J. & J.	do do	July 1, 1905	
1st mortgage, interest rental	27	1881	1,000	230,000	6	J. & J.	do do	July 1, 1931	
xy Balt. & Har. Ry., 1st mort., gold, Me. & C. & R. L.	32	1886	1,000	690,000	5 g.	M. & N.	do do	Nov. 1, 1936	
xy Balt. & Har. Ry., W. Ext. M., g. gu. Me. & C. & R. L.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938	
Western N. Y. & Pennsylvania—Stock (see text).....									
West. N. Y. & P. 1st M., (\$10,000,000), gold, Me. & C. & R. L.	586	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	Jan. 1, 1937	
General M., \$10,000,000, gold, see text, U. S. & P. Co.	586	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-cum. F. & P. Co.	.....	1895	1,000	10,000,000	5	Nov. 1.	Fid. Tr.—When earned.	Apr. 1, 1943	
Western North Carolina—See SOUTHERN RY.									
West. Pac.—1st M., \$50,000,000, g. red. 105 E. & R. Co.	.....	1903	1,000 &c.	See text.	5 g.	M. & S.	New York and San Fran	Sept. 1, 1933	
Western Pennsylvania—See PENNSYLVANIA R. R.									
Wheel'g & Lake Erie—1st M., Lake E. Div., g. Me. & C. & R. L.	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926	
1st M. Wheel'g Div., g. & s. (2d on 187 m.) g. Me. & C. & R. L.	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust	July 1, 1928	
Exten. and Impr. mort. (\$1,900,000), gold, Me. & C. & R. L.	280	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 1930	
1st consol. mortgage, gold, \$15,000,000, Me. & C. & R. L.	451	1889	1,000	11,697,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept. 1, 1949	
Pittab. Lisbon & West. Ry., 1st M., red. at 105.....	25	1896	1,000	150,000	5	J. & J.	N. Y., Bow Green Tr. Co.	July 1, 1926	
Gen. mortg. \$15,000,000, gold, Me. & C. & R. L.	.....	1905	.....	See text.	4 g.	F. & A.	.....	Aug. 1, 1926	
Notes g. sec. by \$12,000,000 4 g. p. & red. par. N. Toledo Dock & Coal Co. 1st M., int. paid as rental	.....	1883	.....	50,000	5 g.	F. & A.	.....	Aug. 1, 1909	
Car trusts, July, 1904, payable m'thly, gr. & ann. Equipment bonds, \$2,500,000, g. & s. f. see text, Me.	.....	1902	1,000	547,014	.....	.....	.....	To April, 1911	
Equipment trust notes, gold, due \$51,000 yearly	.....	1904	1,000	510,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	Jan. 1, 1922	
Wheel. Term.—1st M., \$2,000,000, g. & s. f. g. p. & red. par. 10	10	1900	1,000	1,485,000	4 g.	F. & A.	Office, Pittsburgh.	Aug. 1, 1940	
White & Bk. Ry. Val. 1st M. \$800,000, g. int. gu. F. & C.	63	1900	1,000	\$1,000,000	5 g.	J. & J.	N. Y., First Nat'l Bank	June 30, 1930	
White Pass & Yukon—Stock \$1,700,000, g. & s. f. g. p. & red. par. 10	.....	1910	.....	\$1,375,000	See text.	See text.	Off., 7 Moorgate St., Lon.	July 17, 05, 26	
Consol. 1st mort. debent. stock, red. after 1920.....	110	1900	\$10 &c.	\$746,702	5	J. & J.	do do	Dec. 31, 1930	
Mortgage debentures (navigation bonds) red. ....	.....	1901	\$100	\$255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911	
Wichita Falls—1st mort., g. red. at 105, s. f. S. & C. Co.	18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925	

Valley, Piedmont & Cumberland, West Va. Cent. & Pitta. Belington & Beaver Creek Ry. and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

ROAD.—The road embraces:

Lines Owned—(355.2 m.) Miles.	Lines Owned (Con) Miles.
Balt. Md. to Cherry Run.....106	W. M. Tidewater R.R. at Balt. 6.0
Cherry Run to Cumberland.....5.0	Total owned.....385.2
Cumberland to Elkins.....112.3	Lines Leased—(150.8 m.)
Belington to Weaver.....5.9	Balt. & Cumb. Val. and Ext. 34.1
Elkins to Durbin.....47.1	Balt. & Harrisburg.....197.6
Elkins to Huttonville.....17.6	Washington & Franklin.....119.1
Branches.....30.9	See this Co.
Total operated.....536.0	

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 53 miles, to be completed about Jan. 1, 1906, enabling the company to operate its system as a through route from the coal fields to Baltimore.

STOCK.—Common stock, \$60,000,000; outstanding June, 1905, common, \$15,885,400; p. e. non-voting preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the stock of the unbonded Davis Coke & Coal Company, which owns 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 being used to buy 50 miles extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West. Maryland. The remaining \$21,500,000 was reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cent. & Pitta. system, and \$17,518,700 (of which \$6,924,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balt. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2492; and V. 81, p. 246; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct., 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Virginia Central & Pitta. and other proprietary companies became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 151 miles of road, in Pennsylvania and Maryland, subject to \$1,231,300 underlying bonds, making a total of 515 miles covered directly or indirectly.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.

REPORT.—Report of syndicate managers, giving consolidated balance sheet June 30, 1905, etc. V. 81, p. 1240.

EARNINGS.—The earnings for the years ending June 30 were:

Twelve months ending June 30	Gross earnings	Net earnings	Miscellaneous income	Other income	Total
1904-05.....	\$3,900,247	\$1,483,878	\$110,297	\$428,311	\$2,922,287
1903-04.....	3,633,097	1,389,686	44,311	511,723	1,945,700

For 10 mos. ending Apr. 30, 1905, total net income, \$1,752,612; charges, \$1,508,508; bal. sur., \$244,103.

For year ending June 30, 1904, including West Va. Cent. & Pitta. Ry.: Gross railroad earnings, \$3,757,192; net (over taxes), \$1,433,977; net profits coal and other departments, \$511,723; total net income, \$1,945,700; charges, \$1,545,258; bal. sur., \$400,442.

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1905): V. 81, p. 1245. (V. 81, p. 976, 1240, 1243.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 19, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania R. R. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, \$395,000 income bonds were in the treasury. Mortgages and ground rents payable Dec. 31, 1904, \$338,158.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

	Calendar years.	Year end.
	1904	June, 1903.
Gross earnings.....	\$5,341,975	\$5,685,787
Net earnings.....	277,598	473,205
Interest charges on 1st mortgage.....	499,500	499,500
Int. on gen. mtg. (see above).....	400,000	400,000
Taxes.....	115,463	109,369
Car tr. & other interest.....	221,302	134,100
Miscellaneous & extraordinary.....	227,112	647,635
Balance, surplus.....	def. \$1,188,784	df. \$1,317,399

—(V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

Western Pacific Ry.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles. In Feb., 1904, the Alameda & San Joaquin R.R. Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Mar., 1905, control of the Boca & Loyalton, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug., 1905, contract for 500 miles main line was let. V. 81, p. 775. Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$50,000,000, have been sold; see table above. V. 78, p. 118; V. 80, p. 1480; V. 81, p. 32. As to authorization of new \$25,000,000 2d mortgage, see CHRONICLE Oct. 28, 1905.

Pres., E. T. Jeffery; Vice-Pres. and Gen. Counsel, W. J. Bartnett; Vice-Pres., Jesse White; Vice-Pres. and Chief Eng., Virgil O. Bogue; Treas., J. Dalzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, Directors, June, 1905, V. 79, p. 1267; V. 80, p. 2623. (V. 81, p. 1176.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$500,000 are reserved for additions and improvements; mortgage trustees, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. R.R. on Jan. 1, 1905, owned \$1,263,000 bonds, secured for first year ending Dec. 31, 1904, gross, \$194,987; net, \$113,975; int., \$50,400; improvements, etc., \$51,925; bal. sur., \$2,650. Sec., S. B. Liggett. (V. 76, p. 655.)

Wheeling & Lake Erie R.R.—(See Map of Wabash R.R.) Includes:

Lines owned—	Miles.	Cleveland Belt.....	Miles.
Toledo, O., to Martin's Ferry.....	218	Branches owned.....	46
Cleveland to Zanesville, O.....	144	Branches operated, not owned. 23	
Canton to Sherrodsville.....	45		
Toledo Belt Line.....	5		
Total July 30, 1904.....	418		

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 first pref. stock. V. 78, p. 2384, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. R.R. owns majority of the stock of the Pitta. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4 p. e. non-cum., \$5,000,000; 2d pref., 4 p. e. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,986,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2382. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 105 and interest on the sinking fund may be applied to the purchase of additional equipment to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$101,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 78, p. 2644.

GENERAL FINANCES.—The stockholders in 1905 authorized a general mortgage to secure \$35,000,000 of 50-year 4 per cent bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug., 1905, \$3,000,000 notes secured by \$12,000,000 general 4s were sold for double-tracking and other improvements and equipment. V. 81, p. 669, 778.

LATEST EARN.—2 mos. 7 1905.....Gross, \$591,498; net, ..... July 1 to Aug. 31. 1904.....Gross, 746,624; net, .....

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,772,524 tons of freight carried, products of mines furnished 68-11 per cent (bituminous coal, 51-12 per cent).

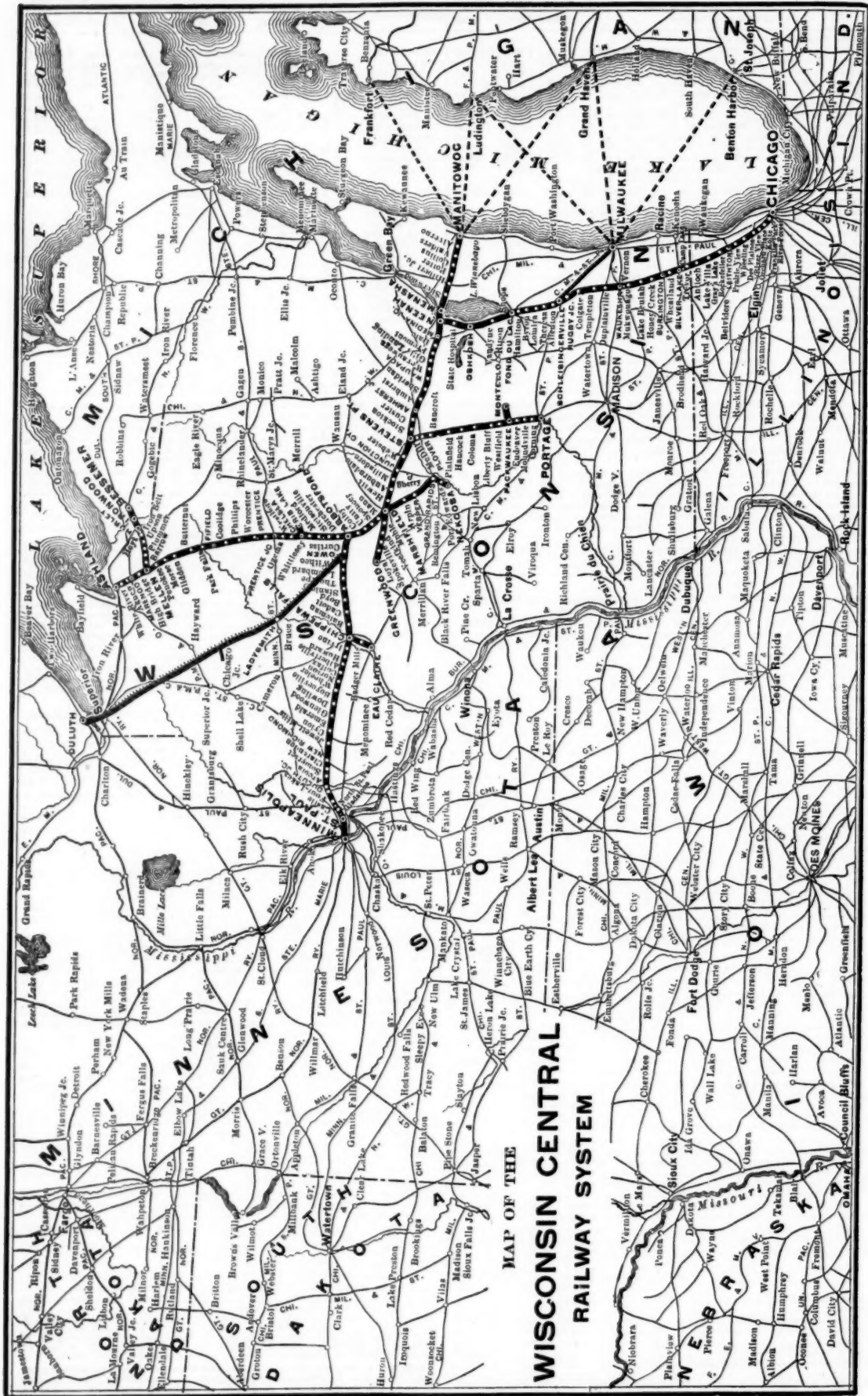
Year—	Gross.	Net.	Div. inc. Int., tax., etc. Bal., sur.
1904-1905.....	\$4,595,807	\$856,471	
1903-1904.....	4,325,252	1,049,953	\$70,198
1902-1903.....	4,234,771	1,001,709	\$1,055,527
			\$63,654
			989,028
			12,881

Balance of cash assets turned over by reorg., etc., committees.

OFFICERS.—Chairman of Board, Myron T. Herriek, Cleveland; President, F. A. Delano, St. Louis; V. P., B. A. Worthington, New York; Secretary and Treasurer, H. B. Benson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Knoch and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herriek, George A. Garretson, R. W. Ogilby, H. F. McIntosh, R. Hanna and William C. Brown of Ohio; C. M. Spitzer of Cleveland, and C. M. Spitzer of Toledo, O. (V. 81, p. 560, 669, 778, 1043.)

White & Black River Valley R.R.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf R.R. for guaranty of interest, indorsed on bonds, stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividends.	
Wica. Val.—1st M. in red. to 3% to July '07. See ar	51	1890	\$1,000	\$769,000	3 (5)	J. & J	N. Y. Mercantile Trust.	July 1, 1940	
Wilkesbarre & Eastern—See N. Y. Suq. & West.									
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5	1888	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31 '04, 5%	
First mortgage gold, guar. p. at. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2	M. & N	do do	May 1, 1938	
Williams Valley—1st mort., \$120,000 authorized.	12	1903	500	See text.	5	J. & D.	Tower City (Pa.) N. Bk.	Dec. 1, 1923	
Williamsport & No. Br.—1st M., \$750,000 g. F.P.C.	47	1901	1,000	530,000	4 1/2	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931	
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE									
Wilmington & Sioux Falls—See GREAT NORTHERN.									
Wilmington & North.—1st M., call in 1907, int. guar. r	88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927	
General M., \$1,000,000, g. p. & l. gu. end. P. & F.	88	1892	1,000	406,000	5 g.	Q—F.	do do	Aug. 1, 1932	
Wilmington & Weldon—See ATLANTIC COAST LINE									
Wisconsin Bridge—1st M., gold, a. f. r. d. at 110 F.	1-03	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915	
Wiscas. Waterv. & Farm.—1st M., \$1,000,000, red.	1-03	1901	100 & a.	671,800	5 g.	J. & J.	Phila., Real Estate Tr	July 1, 1931	
Wisc. Cent. Ry.—1st gen. M., g., \$27,000,000 U. a. c.	ALL	1899	1,000	23,745,000	4 g.	J. & J.	do	July 1, 1949	
Minn. Ter. M., g., subj. to call at 105 after 1910.	1900	1900	1,000	500,000	3 1/2 g.	J. & J.	do	Jan. 1, 1950	
Marsh. & E. div. 1st M., g., subj. to call at 105. a.	33	1901	1,000	428,000	4 g.	M. & N.	do	May 1, 1951	
Car trusts due A. & O.				401,175	4 1/2 a. s.	A. & O.	New York,	To Oct. 13, '19	
Equipment trust, gold, due \$60,000 yearly. M. p.		1902		415,000	5 g.	J. & J.	Maitland, Coppell & Co.	July 1, '06-12	
Note secured by collateral; see text.		1905		1,000,000				Apr. 1, 1906	
Chic. Wisconsin & Minn. 1st M., gold, assumed. o.	122	1885	1,000	776,000	6	M. & S.	do	Mo. 1, 1912	
Milw. & Lake Win. 1st mort., gold, assumed. o.	68	1882	1,000	604,000	6 g.	J. & J.	do	July 1, 1912	
Wis. Cent. RR. con. M., 1st series, gold, ass'd. car	416	1879	500 & a.	656,000	5 g.	J. & J.	do	Jan. 1, 1909	
Wisconsin & Mich.—1st M., g., \$951,000. N. p.	54	1885	1,000	951,000	5 g.	J. & J.	See text.	Jan. 1, 1945	
Gen. mortgage, gold; see text. R. C.	1905	1905	1,000	See text.	4 g.	F. & A.	New York.	Feb. 1, 1955	
Wis. Minn. & La. 1st M. (see text), gold. M. c. f.	271	1900	1,000	5,795,000	5 g.	A. & O.	N. Y. Blair & Co.	Oct. 1, 1950	
Woonsocket & Pasc.—1st M., int. gu. City of Woon. o	9	1890	1,000	100,000	5 A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910		
Worcester Nashua & Rochester—Stock (\$3,600,000).	94		100	\$3,099,800	5 1/2 in '05	J. & S.	Bos., Am. Loan & Tr. Co.	July 1, '05, 3%	
Wor. & N. a. (Wor. Nashua & Roch. RR. bonds. o.	47	1888	1,000	150,000	4	J. & J.	do	Jan. 1, 1906	
1st M. of	47	1893	1,000	511,000	4	J. & J.	do	Jan. 1, 1912	
79 securities	47	1890	1,000	735,000	4	J. & J.	do	Jan. 1, 1930	
all equally l.	47	1895	1,000	380,000	4	A. & O.	do	Oct. 1, 1934	
Yosemite Short Line Ry.—See SIERRA RY. OF CALI									

bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

**White Pass & Yukon Ry.**—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1183); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

**SECURITIES.** Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

**DIVIDENDS.**—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec. 1, 1901, 5 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.; 1905, Jan., 1 1/2 p. c.; July, 2 p. c.

Report for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,326; total, \$102,463; dividend 4 p. c., \$55,000; bal. sur., \$47,463.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec. F. C. Elliott.—(V. 79, p. 2638.)

**Wichita Falls Ry.**—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1904, gross, \$9,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,057.—(V. 73, p. 1161; V. 71, p. 865.)

**Wichita Valley RR.**—Owns from Evers to Seymour, Tex., 75 miles. Successor in Oct. 1905, to Wichita Valley Ry.; the Col. & Sou. it was expected, to shortly take over control. V. 81, p. 1243. In 1897 interest was raised to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 6 years to July 1, 1907, inclusive. 1. Int. and income notes (6%), \$23,617; int. notes (5%) \$68,349. V. 67, p. 224; V. 76, p. 160.

**EARNINGS.**—7 months, 1905. Gross, \$47,913; net, \$28,415. Jan. 1 to July 31, 1904. Gross, 25,987; net, 7,914. Surplus over 7 mos. charges, \$15,358 in 1905, against def. \$5,543.—(V. 76, p. 1277; V. 81, p. 1243.)

**Wilkesbarre & Scranton Ry.**—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1889, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.

**William's Valley RR.**—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 were to retire at once the \$87,000 of 7s due Dec. 1, 1911, the 3s of 1907, improvements, V. 78, p. 1305. For year ending June 30, 1904, gross, \$28,790. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

**Williamsport & North Branch RR.**—Hall's to Satterfield, Pa., and Br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extension. V. 72, p. 990, 1280. Equipment trust June 30, 1905, \$60,000.

**EARNINGS.**—2 mos., 1905. Gross, \$33,283; net, \$18,014. July 1 to Aug. 31, 1904. Gross, 36,311; net, 10,549. Surplus over 2 mos. charges, \$12,378 in 1905, against \$5,011.

Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

**Wilmington & Northern RR.**—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 738. The stockholders voted May 1, 1905, to issue \$240,000 general mortgage bonds for extensions of branches; none issued to June, 1905. V. 80, p. 1425. (V. 80, p. 1859.)

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock, \$400,000; par, \$100. Year ending June 30, 1905, \$60,000. 03%; net, \$17,951; charges, \$19,968; bal. def., \$2,015. (V. 77, p. 252.)

**Wiscasset Waterv. & Farmington RR.**—See page 464.

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowish and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 65, p. 117. The system includes:

**Lines owned.**—Chic. to Trout Brook Jct., Wis. 452 Miles. Other branches: 49

Abbotsford to Ashland, Wis., 133 Frackage to Chic., Minn., etc., 32

Branch to Bessemer, 34 Rugby to Milwaukee, etc., 28

Stevens Point to Portage City, 71 Spurs to industries (65 miles

Neenah to Manitowish (14 jctly) 44 unoperated), 167

Marshfield to Nelson, 33

Grand total (incl. spurs operated 102 miles and unop. 65 m.) 1,043

Extension from Owen to Ladysmith, 45 1/2 miles, under charter of Owen & Northern Ry., will be opened Jan., 1908, extensions to be

built thence to Superior and Duluth, 112 miles, and-r charter of Lake Superior & Southeastern RR., capital stock of both roads being owned. V. 81, p. 1263.

**WISCONSINIZATION.**—Successor July, 1899, of Wisconsin Cent. Co., forced out plan V. 68, p. 725; V. 69, p. 29, 83, 133, 152. See V. 70, p. 433.

**STOCK.**—Stock authorized, common, \$17,500,000; pref. 4 p. c. non-conv., \$12,500,000; outstanding, common, \$18,147,876; pref., \$11,267,104; par of shares, \$100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1905, \$2,240,050 were reserved to retire underlying bonds still outstanding. Of the general, up to July, 1905, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

An issue of \$5,000,000 five-year 4 1/2 p. c. gold notes dated July, 1905, has been authorized, secured by pledge of securities of Owen & N. B. and Lake Sup. & S. a. as collateral. Of these \$1,000,000 has been pledged to secure a temporary note for \$1,000,000, due April 1, 1906. V. 81, p. 1176.

**EARNINGS.**—For 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Old. Inc. Interest, etc.	Bal. sur.
1905	\$1,232,398	\$484,181	\$4,650	\$293,796
1904	1,180,863	475,592	5,742	294,711

**REPORT.**—Report for year ending June 30, 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. Of the total freight traffic in 1905-1 (\$4,377,902 t. n.) 27-07 p. c. was iron ore and 26-83 per cent lumber and foresting products. Iron ore contributed 9-67 per cent of the ton miles hauled and 8-37 per cent of the freight earnings. Average rate per ton mile in 1904-5, 6-66 mills, against 9-71 mills in 1893-4.

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings	\$6,650,883	\$6,466,176	\$6,651,862	\$6,041,470
Operating expenses	4,374,336	4,312,439	4,205,993	3,983,374

Net earnings	\$2,276,547	\$2,123,737	\$2,445,869	\$2,158,096
Total net income	\$2,319,384	\$2,174,933	\$2,484,299	\$2,195,172
Fixed char., taxes, etc.	1,763,541	1,760,686	1,760,227	1,715,068

Sur. for the 12 mos. \$555,843 \$424,247 \$724,072 \$480,105

**DIRECTORS.**—John Crosby Brown, William L. Bull, James C. Colgate, Fred. T. Gates, George L. Holt, W. A. Bradford, Jr., Lewis M. Burt and Geo. W. Collins, New York; Henry F. Witcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Witcomb, Milwaukee; Comptroller and Auditor, Robert T. Combs, Milwaukee; Treasurer, William B. Hancock, Milwaukee; Sec.-ary, Chas. M. Morris, Milwaukee; Asst. Sec. J. Joseph S. Dale, New York. N. Y. office, 38 William Street. (V. 79, p. 1636, 1650; V. 80, p. 221; V. 81, p. 842, 1176, 1237, 1243.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 miles. In May, 1904, logging railway Peshigo, Wis., westerly 42 miles, was purchased for \$700,000. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. In July, 1905, contracts were let for extension from Iron Mountain to Superior and Norway Stock, \$951,500, authorized June, 1905, to be increased to \$5,000,000; par value, \$100; current liabilities June 30, 1905, \$1,440,229. Last coupon on 1st mortgage bonds paid was that maturing July 1, 1898. Of the general 4s, \$1,800,000 were issuable at once, \$2,500,000 for equipment after July 1, 1901, \$1,200,000 are reserved to retire the outstanding 1st 5s and \$20,000 are issuable per mile of single track above 80 miles owned July 1, 1904, with \$10.00 per mile of 2d main track. V. 81, p. 842. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, 119-2 m.; branch to Clay Bank, 2-9 m.; Winona to Simpson, Minn., 84-2 m.; total, 271 miles. Stock, \$5,892,400, allowed by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

**REPORT.**—For the year ending June 30, 1905 (271 average miles), in V. 81, p. 906, shows: Gross, \$675,418; net, \$282,212; interest, \$164,520; bal. sur., \$117,692.—(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 215.)

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 84 miles. Leased for 60 years from Jan. 1886, to the Boston & Maine, rental \$250,000 and taxes.

**DIVS.**—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905. Per cent. 6 1/2 5 5 5 5 5 4 1/2 5 4 5 4 5 4 5 4

In 1904 and 1905, Jan., 2 1/2 p. c.; July 3.—(V. 76, p. 1409.)

**Wrightsville & Tennille RR.**—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref. \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c.; 1905, June, 6 p. c. incl. 3 extra. For year to June 30, 1905, gross, \$156,228; net, \$72,337. In 1903 4, gross, \$167,873; net, \$42,302; other inc. \$7,378; taxes and improvements, \$10,500; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

**Yosemite Short Line Ry.**—See SIERRA RY. CAL.

The following pages (Nos. 154 to 173) contain the leading industrial companies. Some additional statements will be found on pages 174 to 178, while various gas companies are on page 179.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Adams Express—Stock—120,000 sh.—par, not fixed, treated as collateral trust mortgage, gold. Me.	1898	500 &c.	\$12,000,000	See text.	J. & D. M. & S.	New York, 59 Broadway's	June 1, '05, 4¢	
Alis-Chambers—Common stock, \$25,000,000.	.....	100	19,920,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mich. 1, 1948	
Prof. 7½, cum. (as to assets & div.) \$25,000,000, text.	.....	100	19,920,000	See text.	Q—F	N. Y., 77 Broadway.	Feb. 1, '04, 1¢	
American and Copper—Stock, \$155,000,000.	.....	100	153,888,000	See text.	Q—F	Checks mailed.	Nov. 27, '05, 14¢	
Amer. Agric. Chemical Co.—Stock, cum., \$20,000,000.	.....	100	17,215,800					
Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000.	.....	100	18,153,000	6 in 1905	A. & O.	N. Y., Office, 26 B'way	Oct. 2, '05, 3¢	
Notes, \$2,500,000, red. 101's	1905	5,000	2,500,000	4½	M. & S.	By check.	Mich. 1, 1908	
American Bank Note—Stock.....	.....	50	3,600,000	8	Q—M		Sep. 30, '05, 50¢	
Debentures, gold.....	1902	1,000	833,000	4½ g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952	
American Beet Sugar—Common stock, \$15,000,000.	.....	100	15,000,000					
Prof. 6 per cent. non-cum., sub. call at 105, \$14,562,300.	.....	100	15,000,000			Checks mailed.	Oct. 2, '05, 14¢	
Certs. of indebted., \$3,000,000, red. at par Feb., 1908	1905	1,000 &c.	2,700,000	6	M. & S.	N. Y., 32 Nassau St.	Mar. 1, 1910	
American Can—Prof. stock, 7 per cent. cum.	.....	100	41,233,300	5 in 1905	Q—J.	Checks mailed.	Oct. 2, '05, 14¢	
American Car & Foundry—Com. stock, \$30,000,000. G.	.....	100	30,000,000	See text.	Q—F	N. Y., Guar. Trust Co.	May 2, '04, 14¢	
Preferred stock, 7 per cent. non-cum., \$30,000,000. G.	.....	100	30,000,000	7	See text.	do do	Oct. 2, '05, 14¢	
American Chicle—Stock, common, \$6,000,000.	.....	100	6,000,000	12 in '04	Monthly	N. Y., Park Row Bldg.	Oct. 20, '05, 14¢	
Preferred, 6 p. c. cum., \$3,000,000.	.....	100	3,000,000	6 in 1908	Q—J.	do do	Sep. 30, '05, 14¢	
Amer. Cigar—Gold notes, gu. p. & L. red. 102½	1901-2	1,000	10,000,000	See text.	J. & D.	N. Y., Portland Wr. Co.	Oct. 15, '11, 12¢	
American Cotton Oil—Common stock, \$20,237,100.	.....	100	20,237,100	See text.	Q—F	N. Y., Winslow, L. & Co.	Dec. 1, '04, 14¢	
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.	.....	100	10,198,600	6 in 1904	J. & D.	do do	June 1, '05, 3¢	
Debentures, extended in 1900 (V. 71, p. 2374, 1010). e	1890	1,000	5,000,000	4½ g.	Q—F	do do	Nov. 1, 1915	
Amer. Dist. Tel. Co. of N. Y.—Stock, \$10,000,000 auth.—	.....	100	9,751,100	4 in 1905	Q—J.	Treas. off., 195 B'y., N.Y.	Oct. 23, '05, 1¢	
N. Y. Fire Prot. 1st M. g., Int. & s. f. gu. red. par.	1905	1,000	100,000	4 g.	M. & S.	N. Y., Guard'n. Tr. Co.	Sep. 1, 1914	
American District Telegraph of N. Y.—Stock, \$4,000,000.	.....	100	3,844,700	2 in 1904	M. & N.	Treas. off., 6 Day St., N.Y.	May 15, '05, 14¢	



For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
<b>American Express—Stock.</b>		\$100	\$18,000,000	8 in 1905	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, '05, 4%
Amer. Hide & Leather—Common stock, \$17,500,000		100	11,274,100				
Prof. stock, 7% cum., \$17,500,000. (See V. 76, p. 104.)		100	12,548,300	See text	Q—F.	N. Y., Colonial Tr.	Aug. 15, '05, 1%
1st M., \$10,000,000, g., s. l. sub. to call V. 76, p. 104.	1899	1,000	7,638,000	6 g.	M. & S.	do	Sept. 1, 1919
Amer. Ice Securities—Stock, all of one class, \$30,000,000		100	18,750,900				
Debentures, \$3,000,000, red. at par.	1905		2,655,000	6	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1925
American Ice Co. collat. trust bonds, gold, Co.	1902	1,000	1,970,000	5 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1932
Amer. Linseed—P. l. stock, 7 p. c., non-cum., \$16,750,000.		100	16,750,000	7 in 1900	Q—M.		Sept. 15, '00, 1%
Amer. Locomotive—Common stock, \$25,000,000.		100	25,000,000				
Prof. stock, 7% cum., \$25,000,000. (Bonds, see text.)		100	24,100,000	7 in 1905	Q—J.	Checks mailed.	Oct. 21, '05, 1%
Amer. Malt'g—1st M., \$5,000,000, g., s. l. sub. call 105 c.	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
Amer. Pneumatic Tire—Prof., 6% non-cum., \$5,000,000		50	4,337,500	See text.	J. & J.	By check.	Jan. 30, '02, 1%
New M., \$5,000,000, g., s. l. (underlying bds. text) 112.	1903		600,000	5 g.	A. & O.		Oct. 1, 1928
Lamson Con. Store Service Co. s. f. b'ds. call at 102.1 s.	1897		392,500	5 g.	F. & A.	Boston Inter. Trust Co.	1932
American Radiator—Com. stock, \$5,000,000		100	4,893,000	See text.	Q—M.	Of., 282-4 Mich. Av., Ch.	Sept. 30, '05, 1%
Prof. stock, 7 p. c., cum., \$5,000,000		100	5,000,000	7 in 1904	Q—F.		Aug. 15, '05, 1%
American Saver P. l.—1st M., \$2,500,000, s. l. call 105 M.	1900	500 & c.	1,482,000	6 g.	M. & S.	N. Y., Knicker Tr. Co.	Sept. 1, 1930
American Shipbuilding—Common stock, \$15,000,000.		100	7,600,000	See text.	Q—M.		Sept. 1, '05, 1%
Preferred, 7 per cent non-cum., \$15,000,000.		100	7,900,000	7 in 1905	Q—J.	Cleveland, Ohio.	Oct. 15, '05, 1%
Amer. Small Serv.—Prof. "A" 6% cum., \$17,000,000.		100	17,000,000	See text.	Q—M.	N. Y., 71 Broadway.	Sept. 1, '05, 1%
Preferred "B" 5% cum., guar., \$30,000,000.		100	30,000,000	5	Q—M.	do	Sept. 1, '05, 1%

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July, 1905, on about 43,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an. since 1892; from July, 1901, to July, 1905, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

**American Grass Twine Co.**—See page 174.

**American Hide & Leather Co.**—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, sold to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Shum L. Co. See V. 70, p. 77, and application to list V. 72, p. 673. DIVIDENDS.—On pref. 1 p. c. Feb. 15, 1905; May 15, 1 p. c. Aug. 15, 1 p. c. Overdue dividends on pref. to Aug., 1905, about 37 p. c. BONDS.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchaseable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30, 1905, in V. 81, p. 810, showing earnings, including interest on investments, \$408,187; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$388,779; bal. sur., \$505,908. Pres., Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 498; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 81, p. 509, \$40.)

**American Ice Securities Co.**—ORGANIZATION.—Incorporated in N. J. on March 29, 1905, and acquired \$22,875,200 of the \$23,871,100 com. and \$14,175,900 of the \$14,920,200 pref. stock of the Amer. Ice Co. per plan V. 80, p. 601. The latter company owned most of the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knicker Ice Co. of Maine. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, Cape May and Atlantic City, N. J. See V. 81, p. 29; V. 77, p. 2337.

**TERMS OF EXCHANGE OF AMERICAN ICE CO. STOCK.**  
 —Will receive or—Optionally—  
 Common stock (\$23,871,100) ..... \$20 ..... \$20 ..... \$20  
 Pref. stock (\$14,175,900) carrying  
 16 2/3 p. c. accumulated dividends \$100 ..... \$16 2/3 ..... \$100 ..... \$11.55  
 Exchanges will be continued as above until Sept. 1, 1905, common paying penalty of 50 cents per share.

**BONDS.**—Of the Am. Ice Securities deb. 6s, \$344,490 remained on hand in Oct., 1905, to take up the outstanding Amer. Ice Co. stock. Of the 5 per cent collateral trust 5s of 1902 of the Ice Company, \$1,970,000 are outstanding, and \$2,600,000 are issuable to retire \$1,560,000 underlying bonds and real estate mortgages (of which \$391,950 were owned by the company); \$533,000 canceled and \$387,000 in treasury of Am. Ice Co.—total authorized, \$5,000,000.

**BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).**  
 Knickerbocker Ice Co. due Feb. 1, 1905, \$741,000; Consumers' Ice Co. due May 1, 1901, \$38,000; Maryland Ice Co. Baltimore, due March 1, 1910, \$50,000; Hygienic Ice Co., Washington, due Jan. 1, 1910, \$150,000; Independent Ice Co., Boston (V. 7, p. 192), 5 p. c., 1902 (M & S), \$385,000.

**REPORT OF AMERICAN ICE CO.—V. 79, p. 2745.** Application to list new securities (V. 81, p. 29) showed:

**Old Amer. Ice Co.—**

1904.	1903.	1902.	
Gross earnings.....	\$6,942,313	\$6,785,058	\$6,411,253
Result of operations.....	sur. 3,4258	def. 8,429	def. 346,362
Compare V. 77, p. 2337; V. 79, p. 585.			

**DIRECTORS, ETC.** (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Edward T. Bedford, Charles T. Barney, John A. Schleicher, John Greenough, Charles I. Hudson, John R. Bennett (Secretary), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Office, Broadway and 24th St., New York.—(V. 80, p. 1176, 12-7, 1730, 2459; V. 81, p. 239, 32.)

**American Iron & Steel Mfg.**—See page 174.

**American Light & Traction.**—See page 174.

**American Linseed Co.**—See page 174.

**American Locomotive Co.**—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 80.) V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448), and in Jan., 1905, of the Rogers Locomotive Works. V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In June, 1905, was about to manufacture automobiles. V. 80, p. 2459. DIVIDENDS, ETC.—Dividend on pref., 1 1/2 p. c. quarterly, Oct., 1901, to Oct., 1905, both inclusive. Bonds of constituent companies: Dickson Mfg. Co. 1st ss. \$500,000 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$750,000 gold consol. 6s, due Apr. 1, 1909 (assumed) of which \$118,000 owned by Amer. Locomotive Co.; International Air Power (Rhode Island Locomotive Co.) 1st ss. \$150,000, due Feb. 1, 1919, but subject to call at any time to ensure the eventual retirement of the last-named \$500,000 preferred American Locomotive stock are held in trust. Locomotive & Machine Co. of Montreal 1st 30-year int. 6s, \$500,000, dated Mar. 1, 1904 (\$100 each), guaranteed principal by the Montreal Locomotive Co., which owns remaining \$1,000,000 of authorized issue; int. Mar. and Sept. at Royal Trust Co. of Montreal, trustee; Rogers Locomotive Works, 4s, 0.000 1st s. f. ss, due May 1, 1901.

**REPORT.**—Report for year ending June 30, 1905, was in V. 81, p. 840, 898, showing net earnings, \$4,553,668; interest and discount, \$112,186; dividends on pref. stock (7 p. c.), \$1,750,000; investment in Montreal works, \$1,883,537; bal. sur., \$607,924.

**OFFICERS.**—Pres., Albert J. Pitkin; 1st V. P., James E. Sagne; 2d V. P., R. J. Gross; 2d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, N. Y. New directors, Oct., 1905, V. 81, p. 1243.—(V. 81, p. 1243.)

**American Malt'g Co.**—A consolidation incorporated Sept. 27, 1907, in N. J.—V. 65, p. 619; V. 70, p. 478. In March, 1905, former directors paid \$340,000 cash and \$1,000,000 common stock in settlement of unearned dividends declared by them. V. 80, p. 1060. **RECAPITULATION.**—The plan (V. 81, p. 268) declared operative, issued by the committee, John G. Jenkins, Chairman (Standard Trust Co. of N. Y., depositary), provides for reduction of authorized stock to \$9,000,000 pref. and \$6,000,000 com., or sale of the assets to a new company having the same stock, which shall assume the outstanding mortgage and other debts of the existing company. The new pref. is limited to 4 p. c. dividends for two years and to 6 p. c. thereafter; is preferred also as to assets, and cumula. lve from Oct. 1, 1905. The old preferred will receive 6 1/2 p. c. in new pref. and the old common 4 1/2 p. c. in new common stock, leaving in the treasury or unissued about \$47,200 pref. and \$104,000 common stock. If all the old stock does not assent the committee may alter the basis of exchange, subject to the right of depositing stockholders to withdraw if disapproving of change. In Oct. 1908, a majority of stock had been deposited. V. 81, p. 1176, 1243.

**STOCKS.**—Authorized, \$15,000,000, each common and preferred; issued, common, \$14,500,000; pref., 7 p. c. cum., \$1,440,000; par. \$100. **DIVIDENDS.**—On pref., 1898, to 1899, incl., 7 p. c. per an.; none since.

**BONDS.**—R. C. Newton and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above \$385,000 were on Oct. 31, 1904, in treasury.

**REPORT** for year ending Aug. 31, 1904, V. 79, p. 2083, showed profits above interest and \$31,495 for improvements, etc., \$113,515. **OFFICERS.**—Pres., Charles S. Stedman; Sec., J. A. McCune, Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149. N. Y. office, 63d St. & E. R.—(V. 81, p. 266, 842, 1176, 1243.)

**American Sewer Pipe Co.**—See page 174.

**American Pneumatic Service Co.**—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 73, p. 734; V. 79, p. 2088. In Aug., 1905, acquired control of N. Y. Mail & Newspaper Transportation Co. and Tubular Dispatch Co. V. 81, p. 669. Stock, com. and pref., \$10,000,000; outstanding, \$5,952,000; par. \$50. Pref. see table. Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357.

**First M. Collateral Trust S. f. ss.**—In June, 1905, \$900,000 of the new \$5,000,000 5 p. c. bond issue was sold; \$600,000 is reserved to retire the \$600,000 (authorized issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 p. c. of cost, and only for property leased at not less than 12 1/2 p. c. of cost. V. 81, p. 32.

**REPORT** for cal. year 1904, with balance sheet, was in V. 81, p. 29. Net earnings, \$276,24; Arthur S. Temple, Treas., 115 Chauncy Street, Boston. New directors, Aug., 1905, V. 81, p. 669.—(V. 81, p. 32, 66.)

**American Radiator.**—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. In May, 1905, took 5 years' lease of Brantford, Ont., plant, with option of purchase. V. 80, p. 2348. Stock, see table above. Dividends on pref., May, 1899, to Aug., 1905, inclusive, 1 1/2 p. c. quarterly (Q & F 15). Dividends on common paid Dec., 1904, to Sept., 1905, both inclusive, 1 p. c., quar. (Q-M). Report for year ending Jan. 31, 1905, with bal. sheet, V. 80, p. 1056, showed: Net profits, \$703,930; 7 p. c. on pref., \$210,000; div. on common (1 p. c.), \$48,930; balance, \$445,000. Pres., C. M. Woolley.—(V. 80, p. 2348.)

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 898; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Oct. 15, 1905, incl., 7 p. c. per an. (1 1/2 Q-J.) On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; a dividend of 4 p. c. is payable in quarterly installments, the first Sept. 1, 1905. V. 81, p. 267. Report for year ending June 30, 1905, in CHRON. Oct. 28, showed: Net earnings, \$1,549,450; div. on pref., \$553,000; div. on common (4 p. c.) \$304,000; depreciation, maintenance, reserve, etc., \$356,100; bal. sur., \$336,350. Pres., James C. Wallace, Ohio; Vice-Pres. and Treas., R. C. Wetmore; Sec., Orr J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 81, p. 1102.)

**American Smelters Securities Co.**—ORGANIZATION.—Incorp. Mar. 31, 1905, in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, through ownership of \$1,751,000 common stock. See below. V. 70, p. 873, 1237, 1739, 1915, 1973, 2221. In Oct., 1901, control of Utah Copper Co., it was understood, was shortly to be acquired.

**STOCK.**—Common stock authorized, \$30,000,000. Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1, 1930, or any interest day thereafter. Sinking fund is to be provided out of surplus earnings. See V. 80, p. 1730, 1973.

Preferred stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,000,000. Preferred stock will have no voting power during first two years after the next except while the dividends for one year remain unpaid. The common, therefore, carries a control while pref. dividends are paid.

**DIVIDENDS.**—First div. on pref. A stock (for 3 mos.) 1 p. c. paid July 1, 1905; Sept. 1, 1 1/2 p. c. V. 81, p. 156, 670. On pref. B, 1 1/2 p. c. paid Sept. 1, 1905.

**OFFICERS.**—President, Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., Edward Bruhl. Directors, V. 80, p. 1425. Office, 71 Broadway, N. Y.—(V. 81, p. 670, 900.)

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent. Payable	Where payable, and by Whom.
<i>Amer. Smelt. &amp; Refining</i> —Common stock, \$50,000,000....	1900	\$100	\$50,000,000	See text	Q.—J. N. Y., 71 Broadway.
Prof. stock, 7 per cent, cum., \$ 0,000,000.....	1900	100	50,000,000	7 in 1905	do do
<i>American Snuff</i> —Stock, common, \$12,500,000.....	1900	100	11,001,700	10 in 05	Q.—J. N. Y., Morton Trust Co.
Preferred, 6 per cent, non-cum., \$12,500,000.....	1900	100	12,000,000	6 in 1905	Q.—J. do do
<i>American Soda Fountain</i> —Common stock, \$1,250,000....	1900	100	1,250,000	See text	Nov. 4
1st pref., 6 per cent, cumulative, \$1,250,000.....	1900	100	1,250,000	6 in 1905	Nov.
2d pref., 8 per cent, cumulative, \$1,250,000.....	1900	100	1,200,000	See text	See text
<i>American Steel Foundries</i> —Stock, common, \$20,000,000.	1900	100	17,700,000	See text	Q.—J. N. Y., 74 Broadway
Preferred stock, 6 per cent, cumulative, \$20,000,000....	1900	100	17,700,000	See text	Q.—J. do do
<i>American Steel Castings</i> 1st mortgage, gold, G.....	1897	100	471,000	5 g. M. & N.	do do
Notes, redeemable in one year.....	1905	100	1,000,000	6 F. & A.	New York.
New mortgage, \$6,000,000, s. f. C. I.....	1905	100	3,500,000	6 g. A. & O.	New York
<i>American Sugar Refining</i> —Common stock, \$45,000,000.	1900	100	45,000,000	7 in 1905	Q.—J. Checks mailed.
Prof. stock, 7 p. c. cum. (not p. f. as to aas't), \$45,000,000.	1900	100	45,000,000	7 in 1905	See text
<i>American Telegraph &amp; Cable</i> —Stock, 5 per cent rental....	1900	100	14,000,000	5 g. Q.—J.	N. Y., West Union Tel.
<i>American Telephone</i> —Stock, \$250,000,000.....	1900	100	131,551,400	7 g. Q.—J.	do do
Collateral trust mortgage, gold, OB (V. 70, p. 40).....	1899	1,000	53,000,000	4 g. J. & J.	N. Y., Manh. Tr. & Bost'n
Collateral trust notes, gold, OB.....	1904	1,000	20,000,000	5 g. M. & N.	do do
Am. Bell deb., g. OB, V. 67, p. 72, 1355; V. 70, p. 40.....	1898	1,000	10,000,000	4 J. & J.	Bost. Nat. Bk. of Com.
<i>Amer. Thread</i> —Prof. stock, \$6,000,000 5 p. c. cum. g. or s.	1899	500	4,890,475	5 in 1905	J. & J. Guar. Trust Co., N. Y.
1st mortgage, \$6,000,000, gold or s.....	1899	500	6,000,000	4 g. or 4 J. & J.	do do
<i>American Tobacco Co.</i> —Com. stock, \$100,000,000 auth.	1900	100	40,242,400	See text	See text
Prof. (a. s. as to aas't), \$100,000,000 cum. See text.....	1900	100	78,689,100	6 g. Q.—J.	N. Y., Morton Trust Co.
Gold bonds (not mortgage), \$56,100,000 auth. Mo. & Ar.	1904	50	56,089,400	6 g. A. & O.	New York.
do do do do do do do do do do do do do do do do do	1904	50	78,689,100	4 g. F. & A.	do do

**American Smelting & Refining Co.—ORGANIZATION, ETC.**—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 693. Owns and operates plants for the smelting of ores and the treatment of lead, copper, nickel and silver in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 69, p. 471, 523; V. 70, p. 232, 281; V. 71, p. 974; V. 72, p. 2340; V. 73, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694. Proposed extensions and improvements in 1905, V. 80, p. 1730.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185; V. 71, p. 1271.

In April, 1905, acquired control of American Smelters' Securities Co., which see above, V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$561,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

**DIVIDENDS** on pref. to Oct., 1905, inclusive, 7 p. c. per an. (1½ Q.—J.) On common, in 1904, 5 p. c.; in 1905, to July, incl., 1½ p. c. Q.—J.; in Oct., 1½ p. c.; V. 81, p. 900.

**REPORT.**—Report for year ending April 30, 1905, at length in V. 81 p. 599, 920, showed: Gross, \$10,506,693; net, \$9,681,998; dividend, on pref. (7 p. c.), \$3,500,000; div. on common (5 p. c.), \$2,500,000; bal., sur., \$2,681,998.

**DIRECTORS.**—Daniel Guggenheim (President), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. L. (Vice-President), Edgar L. Newhouse, Jr. (Sec.), H. L. Thatcher, J. B. Grant, Guy C. Barton, Dennis Heedey, W. S. McCormick, Karl Eilers, Frank W. Hill, A. Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse—(V. 80, p. 899, 920, 955).

**American Snuff Co.**—Incorp. in N. J. on Mar. 12, 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81 p. 267. Div. on pref., Jan. 2, 1901, to Oct., 1905, 6 p. c. yearly. On com., Jan., '03, to Oct., 1905, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

**REPORT.**—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055), showed: Net earnings, \$2,458,419; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$638,249. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 76, p. 540; V. 78, p. 988; V. 80, p. 1055; V. 81, p. 213, 267).

**American Soda Fountain.**—See page 174.

**American Spirits Mfg.**—See DISTILLERS' SECURITIES CORP.'S.

**American Steel Foundries Co.—ORGANIZATION.**—Incorp. in New Jersey on June 26, 1902, and acquired: American Steel Casting Co. (See SUPPLIES, April, 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. of St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co. also in Sept., 1904, 70 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simplex K'way Appliance Co., V. 79, p. 1463; V. 80, p. 221, 602.

**STOCK.**—For status, rights of stock, etc., see V. 78, p. 2604; V. 77, p. 767; V. 78, p. 1300; Of the \$40,000,000 stock (half pref.); the \$2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Jan., 1905, \$1,000,000 6 p. c. one-three-year notes were sold; also \$2,200,000 of each class of stock.

**DIVIDENDS.**—On pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q.—M.); 1904, May, 1½ p. c.; Aug., 1 p. c.; none since to July, 1905.

**BONDS.**—The stockholders on Sept. 6, 1905, authorized \$6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and about 55 p. c. of Commonwealth Steel Co. stock. The stockholders were offered the right to subscribe pro rata at 80 for the \$3,500,000 present issue, a syndicate having agreed to take any bonds not so subscribed for. V. 81, p. 267, 842.

**REPORT.**—For year ending July 31, 1905, loss on operations was \$329,000, of which \$317,000 expended for improvements is to be capitalized. The Simplex Ry. Appliance Co. earned for 13 months \$336,000.

For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4½ p. c.), \$697,500; bal. def., \$367,020.

**OFFICERS.**—President, Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Directors, V. 81, p. 1102. Office to be in Chicago—(V. 81, p. 1102).

**American Sugar Refining.**—Organized in N. J. in Jan., 1891, or plan, V. 81, p. 609. Stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Sprockels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1137; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 87, 1194. Nat. Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 452, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

**STOCK.**—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders, V. 73, p. 617.

**Div.**—P. c. 1892, 93, 1894 to 1899, '00, '01, '02, '03, '04, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 29



Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, con. M.....	5% F. & A.	\$266,000	Feb. 1, 1940
Union Gas L. con. M .....	5% J. & J.	87,000	Jan. 1, 1930

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>							
<b>Buffalo Gas</b> —1st M., \$5,900,000, red. at 115, gold. N. Y. C. 1897 \$1,000 \$5,805,000 5 g. A. & O. N. Y., Standard Tr. Co. Oct. 1, 1947							
<b>Buffalo &amp; Susquehanna Iron</b> —Stock, \$1,000,000 1902 1,000 3,000,000 5 g. J. & D. N. Y., Flak & Robinson. June 1, 1932							
1st mortgage, \$3,000,000, gold, red. text N. Y. C. 1902 100 3,500,000							
<b>Bush Terminal Co.</b> —Common stock, \$7,000,000 1905 100 1,500,000							
Prof. 5 per cent. non-cum., \$1,500,000 1902 1,000 3,459,000							
1st mortgage, \$3,400,000, convertible, text. N. Y. C. 1902 1,000 See text.							
1st consol. mortgage, \$10,000,000 1905 1,000 5,468,000							
<b>Cambria Steel</b> —Stock (4 p. c. guaranteed) 1905 50 45,000,000 4 in 1905 A. & O. N. Y., Knick. Trust Co. Apr. 1, 1932							
<b>Celluloid Co.</b> —Stock, \$6,000,000 authorized. 1905 100 5,925,000 5 g. J. & O. N. Y., Tit. Gu. & Tr. Co. Jan. 1, 1935							
<b>Central Foundry</b> —Deben., \$4,000,000, gold, red. 100 1905 100 3,863,000 4 in 1905 F. & A. do Oct. 2, '05, 25c							
<b>Central Leather Co.</b> —Common stock, \$40,000,000 1899 100 37,397,600 5 in 1905 Q.—J. N. Y. Of. 30 Wash. Pl. Aug. 15, '05, 75c							
Prof. 7 per cent. cum., \$40,000,000 (also as to assets). 1905 100 28,030,700 See text. Q.—J. New York. Oct. 2, '05, 15c							
1st lien gold bonds, \$45,000,000 1905 100 31,080,000 5 g. A. & O. N. Y., Central Tr. Co. Apr. 1, 1925							
U. S. Leather deb. g. a. l., 4 p. c. sub. to call at 110. Ce. 1893 1,000 5,280,000 6 g. M. & N. N. Y., Park Bk.; Boston. May 1, 1913							
<b>Central &amp; South American Telegraph</b> —Stock \$8,000,000 1905 100 7,725,600 8 in 1905 Q.—J. N. Y., Office, 66 B'way. Oct. 6, '05, 15c							
<b>Chicago Edison</b> —Stock \$15,000,000 1905 100 11,338,840 3 in 1905 Q.—J. N. Y., Of. 30 Wash. Pl. Oct. 2, '05, 15c							
1st mort., \$6,000,000, g. red. par, beginning July, 1910 1896 1,000 5,700,000 5 g. A. & O. Merch. L. & T. Co., Chic. July 1, 1928							
Debentures, redeemable at par 1893 1,000 1,483,000 6 g. J. & O. do Jan. 1, 1913							
<b>Chicago Junction Rys. &amp; Union Stock Yards</b> —Com. stock 1905 100 6,500,000 3 in 1905 Q.—J. N. Y., Office, 25 Broad St. Oct. 2, '05, 25c							
Preferred, 6 per cent. cumulative, pref. also as to assets 1905 100 6,500,000 3 in 1905 Q.—J. do Oct. 2, '05, 15c							
Collateral trust, gold, 8 or 9. Ce. 1890 1,000 10,000,000 5 g. J. & O. N. Y., Cent. Tr.; London. July 1, 1915							
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. C. A. 1900 1,000 4,000,000 4 g. A. & O. N. Y., Standard Tr. Co. Apr. 1, 1940							

REPORT. Report for year ending Dec. 31, 1901, in V. 80, p. 183. Pres., James Jourdan; Treas., E. R. Chapman.—(V. 81, p. 33, 156.)

**Brunswick Dock & Improvement Co.**—See page 174.

**Buffalo Gas**—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, \$7,000,000; pref., 6 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100.

October 1 to Aug. 31, 1905, 11 months, net, \$302,368. Report for year ending Sept. 30, 1904, in V. 79, p. 2535, showed net, \$279,065; int. on bonds, \$290,250; bal., d. f. c., \$11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

**Buffalo & Susquehanna Iron Company**—ORGANIZATION.—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykeville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 598; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$1,000,000.

**BONDS**—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers.—(V. 79, p. 1463; V. 81, p. 815.)

**Bush Terminal Company**—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroads, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904 (V. 80, p. 1005), Bush Co., Ltd., was merged.

**SECURITIES**—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c. non-cum., \$1,500,000. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50 year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mort. on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$2,500,000 has been sold; of the latter, \$1,500,000 in Oct., 1905, to be issued within a year, as required, making \$4,250,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Jan. 31, 1905, in V. 80, p. 1006, showed: Total net income for 11 mos ending Dec. 31, 1904, of properties consolidated, \$362,933; int. and taxes, \$184,476; bal., \$178,457; profit for Jan., 1905 (estimated), \$16,223; deduct int. charge on \$1,500,000 bonds paid for Bush Co., Ltd., \$75,000; net surplus for year, \$119,650. Pres., Irving T. Bush; Vice Pres., C. J. Lawrence; Treas., E. Gould Simonds; Sec., F. B. Studwell. Office, 117 Pearl Street, N. Y.—(V. 80, p. 995, 999, 1005, 1177; V. 81, p. 1243.)

**Butterick Co.**—See page 174.

**Calumet & Hecla Mining**—Stock, \$2,500,000; par \$25.

DIVID., 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905.

Per cent. 160 200 400 250 180 100 140 160 To Sept. 140 In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending April 30, 1905, in V. 81, p. 501.—(V. 79, p. 2459; V. 80, p. 873; V. 81, p. 267, 504, 670.)

**Cambria Steel Co.**—Incorp. in Penn. in Nov., 1893, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$3,468,000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166. In June, 1901, a controlling interest was acquired by the Pennsylvania R.R. and affiliated roads. V. 72, p. 1242, 1190; V. 73, p. 84, 393. Notes (\$3), \$45,000, due June, 1905, and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Aug., 1905, incl., 3 p. c. yearly. Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1171, showing net, \$1,923,543; other income, \$239,353; charges, \$451,239; dividends (3 p. c.) \$1,350,000; deprec'n., \$350,000; bal., sur., \$63,657. Directors, V. 73, p. 339, 844.—(V. 80, p. 1171.)

**Celluloid Company**—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100. DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. Per cent. 4½ 4 4½ 6 7 7 8 8 8

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefteris; V. Pres., L. E. Lefteris; 2d V. Pres., D. G. Maynard; Treas., F. R. Lefteris; Sec., J. R. Halsey.—(V. 78, p. 1304.)

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 4 p. c. common and 7 p. c. cum. preferred; outstanding common, \$1,406,900; preferred, \$1,267,200. No bonds.

Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., ½ p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (M. & S.). Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

**Central Foundry**—Incorporated in New Jersey on July 11, 1899, and acquired manufacturing of soil pipe sold to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1905, was in V. 81, p. 734, showing: Profits, \$511,423; bond interest, \$231,780; equipment, etc., \$42,705; depreciation, \$238,228; balance, none. Directors Aug., 1905, V. 79, p. 905; V. 81, p. 779. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 79, p. 734, 905; V. 81, p. 734, 779.)

**Central Leather Co.**—ORGANIZATION.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2781, of the U. S. Leather Co. [V. 56, p. 787; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 580, 1176.] Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 50 common stock, and the old common \$30 in new common stock. In July, 1905, \$60,000,000 of the \$25 50 common and \$6,160,000 of the \$25 50 common U. S. Leather pref. stock had been deposited. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 81, p. 504.

**STOCK AND BONDS**—Stock auth., \$40,000,000 each of common and 7 p. c. cum. pref., par, \$100. Of the securities, \$13,558,850 bonds, \$8,858,850 pref. and \$298,989 common stock are reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a first mortgage on all the assets and lands acquired and pending their physical acquisition, by the shares of the old co. (over 90 p. c. acquired), and all the stock and bonds of its subsidiaries, including the \$9,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1178.

Debentures have sinking and 4 p. c. of issue yearly, and are purchased or drawn at 110; \$9,533,000 have been retired, but on Dec. 31, 1904, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application in V. 57, p. 23.

DIVIDENDS.—First div. (quar.), 1½%, paid Oct. 2, 1905.

ANNUAL REPORT.—Fiscal years end Dec. 31. Balance sheet July 3, 1905 V. 81, p. 504. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

Year.	Assets.	Liabilities.	Taxes, etc.	4½ int.	Prof. div.	Ret. sur.
1903	\$4,880,331	\$34,000	\$416,824	\$14,000	\$173,998	\$107,300
1904	4,880,331	34,000	416,824	14,000	173,998	107,300

OFFICERS.—President, E. C. Hoyt; Sec'y, H. W. Hill. Treasurer, James R. Plumb. N. Y. Offices, 52 William and 26 Ferry Street. Directors, V. 81, p. 1243.—(V. 81, p. 779, 1176, 1243.)

**Central & South American Telegraph**—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chile, 4,750 miles, and land lines 250 miles, etc. Also the Trans-Andina telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable (the latter laid July, 1905), between Galveston and Coahuacalcos, 825 miles, etc.

DIVIDENDS, 1885, '86, '87, '88-'96, '97, 1898 to Oct., 1905. Per cent. 4 4 6 7 7½ 8 6 yearly (Q.—J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross, \$1,140,454; net, \$727,032; div. (6 p. c.), \$463,536; renewals, \$67,922; bal., sur., \$195,574. Year 1903, gross, \$1,072,134; net, \$666,835; dividends, \$463,536. Office, 66 B'way.—(V. 80, p. 1237, 1727; V. 81, p. 33.)

**Central Union Telephone Co.**—See page 174.

**Chesapeake & Del. Canal**—See this Section for July, 1905.

**Chesapeake & Ohio Canal**—SUFF. 1890; V. 81, p. 268.

**Chicago Edison Co.**—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$227,000 4 p. c. bonds being guaranteed, prin. and int., and interest on \$33,000 5 p. c. See Commonwealth Electric Co. below.

DIVIDENDS.—Dividends paid from 1899 quarterly to Nov., 1905, inclusive, 8 p. c. per annum. (Q.—F.)

REPORT—Report for year ending Mar. 31 was in V. 80, p. 1970.

Year.	Gross.	Net.	Interest.	Dividends.	Ret. sur.
1904-5	\$4,051,082	\$1,423,613	\$360,232	(8) \$79,262	\$274,119
1903-4	3,837,659	1,322,619	307,088	(8) 720,526	295,005

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 2459; V. 80, p. 1970.)

**Chicago Junction Railways & Union Stock Yards**—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Oct., 1905, incl., 8 p. c. yearly (Q.—J.). V. 70, p. 328.

**BONDS**—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.









MISCELLANEOUS.			INTEREST OR DIVIDENDS.				
For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—When Due. Stocks—Last Dividend.
<b>Consolidated Tobacco—See AMERICAN TOBACCO CO.</b>							
<b>Consolidation Coal—Stock.</b>	1897	\$100	\$10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G.	1900	1,000	450,000	4½ g.	J. & J.	do	Jan. 1, 1922
Refunding M., \$7,500,000, a. h., g., a. f., red. 110 Se'ar	1904	1,000	2,242,000	4½ g.	M. & N.	N. Y., Standard Tr. Co.	May 1, 1924
<b>Continental Tobacco—See AMERICAN TOBACCO CO.</b>							
<b>Corn Products—Common stock, \$50,000,000.</b>		100	45,215,500	See text.	Q—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Prof. stock, 7 per cent, cum., \$80,000,000.		100	27,380,700	See text.	Q—J.	do	Apr. 10, '05, 1
<b>UNASSUMED BONDS OF ALLIED COMPANIES.</b>							
<b>Nat. Starch, debent., g., a. f., \$90,000,000, call 105. U. S. m.</b>	1900	1,000	4,137,000	5 g.	J. & J.	N. Y., J. T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	1900	1,000	775,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	Dec. 1, 1921
<b>Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) M. a.</b>	1890	1,000	2,848,000	6 g.	M. & N.	N. Y., J. T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., \$2,500,000, g., a. f. See text.	1901	Text.	2,200,000	6 g.	M. & S.	do	Sept. 1, 1922
<b>Crucible Steel Co. of Amer.—Coll. tr. debent., gold, U. P. l. o.</b>	1903	1,000	See text.	6 g.	A. & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06, 03
<b>Cumberland Telephone &amp; Telegraph—Stock, \$20,000,000.</b>		100	13,442,450	7 in 1905	Q—J.	Checks mailed.	Oct. 2, '05, 14
1st mort., \$1,000,000, gold, a. f. (other bonds see text).	1899	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
<b>Denver Union Water Co.—1st mortgage, \$9,000,000, gold</b>	1894	100 ac.	8,000,000	5 g.	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M. g., g. end. red. text. M. o.	1903	500 & 60	1,000,000	5 g.	J. & J.	do do do Denver	July 1, 1922
<b>Detroit City Gas—Stock, \$5,000,000.</b>		50	5,000,000	See text.	J. & D.	Checks mailed.	June 1, 1905, 3
Prior lien mortgage, \$6,000,000, gold, N. l.	1899	1,000	5,618,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g. G., car	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text. E. g.	1903	1,000	312,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
<b>Detroit Edison—1st mortgage, \$10,000,000, gold S. ....</b>	1903	1,000	4,500,000	5 g.	J. & J.	N. Y., off. 30 Broad St.	Jan. 1, 1923
<b>Diamond Match, Stock, \$15,000,000, list. in Chd. &amp; N. Y.</b>		100	15,000,000	10 in '04	Q—M.	By check fr. N. Y. office.	Sep. 15, '05, 2½
<b>Distillers' Securities Corp.—Stock, one share, \$32,500,000.</b>		100	29,928,633	4 in 1905	Q—J.	By check	Oct. 23, '03, 19
Col. tr. M., \$16,000,000, g., conv. call 105 at 1908 (text) o.	1902	1,000	13,623,770	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, a. f., 5% M. a. o.	1895	1,000	1,738,980	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915

p. 1271; V. 79, p. 102. Of the \$7,500,000 refund, 4½% of 1904, \$2,242,000 has been issued to pay for properties acquired. \$1,750,000 is reserved to retire the 4½% due 1922 and \$1,000,000 Cumberland & Penn. 5a due 1921, and the remaining \$3,508,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due S. & O. Dec. 31, 1904, \$1,800,000. V. 79, p. 502, 2699.

**DIVIDENDS** since 1893: for 1894 and 1895, 1; for 1896, ¾; for 1897, 1½; for 1898, 2½; from 1899 to Feb. 1903, inclusive, 2 p. c. yearly; in 1904 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

**REPORT.**—For 1904, in V. 80, p. 1381, showed: Gross, \$4,462,292; net, \$1,466,703; charges, \$415,090; dividends, \$410,000; depreciation, etc., \$121,277; bal. sur., \$350,356. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277. (V. 81, p. 1174.)

**Corn Products Co., ORGANIZATION.**—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 331, 1086:

Company—	Capital stock.	New stock.	Plan.	Dividends.
Glucose Sugar Refining Co., com.	\$24,097,500	\$1,800,000	0 14 8 8 5 4 1	
7 per cent cumulative, pref. ....	15,638,500	18,168,000	14 7 7 7 7 1 1	
National Starch Mfg. Co., com.	2,500,000	2,445,800	10 10 10 10 10 10 10	
6 per cent cumulative, pref. ....	4,028,300	3,861,000	Mar. '00, 11½ g. 7	
Illinois Sugar Refining Co. ....	750,000	750,000	Not known.	
Charles Pope Glucose Co. ....	150,000	150,000		
N. Y. Glucose Co. ....	450,000	1,250,000		

The allied interests report a capacity of 100,825 bushels of corn daily (active plants), 48,500 (reserve plants), 26,300 abandoned and 13,300 old-starch factories. V. 81, p. 670. Competition, V. 81, p. 615.

As to proposed concentration of plants (June, 1905) see V. 80, p. 2623.

**STOCK** authorized, common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, to gether with any amounts not used in exchange.

**DIVIDENDS.**—On pref., July, 1902, to Jan., 1905, incl., 1½ p. c. guar.; in April, 1905, 1 p. c.; in June, 1905, the dividend was passed. V. 80, p. 2623. Com., May, 1903, to Feb. 1904, 4 p. c. per an.; none since.

**BONDS.**—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from the earnings before any dividends can be paid on their stocks. Of the National Starch & B. ventures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. Es to scale the interest; V. 80, p. 119. Of the New York Glucose Es, 4 percent of each bond (\$40) is refundable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to June, 1905, when due. V. 74, p. 1310; V. 75, p. 79.

**EARNINGS.**—Report for half year ending Aug. 31, 1905, in CHRON. Oct. 28, showed: Net income, \$150,278; bal., Feb. 28, 1905, \$126,022; deduct div. on pref. (1 p. c.), \$273,790; total sur. Aug. 31, '05, \$2,509.

**REPORT.**—Report for the year ending Feb. 29, 1905, was in V. 80, p. 1853, showing: Net income for year, \$1,879,466; total surplus Feb. 29, 1904, \$353,051; deduct \$1,916,495 dividends (7 p. c.) on pref.; bal. surplus, Feb. 28, 1905, as per balance sheet, \$126,022.

**OFFICERS.**—Pres., C. H. Matthessen; Vice-Pres. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1385. Headquarters Chd., Ill., N. Y. off., 25 Broad St. (V. 81, p. 269, 615, 670.)

**(Wm.) Cramp & Sons' Ship & Engine Building Co.,**—Incor in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

**STOCK.**—Stock, as increased June, 1903, \$6,250,000; outstanding \$6,098,000; net of the stock \$4,648,600 has been deposited with voting trustees; viz.: E. T. Stotebury and Richard Rushton, Phil., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

**DIVIDENDS.**—'92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Percent. } 2 1/2 to 10 1/8 7 None. .... 14 5 5 3 34

No dividends since to Oct., 1905. V. 75, p. 1258.

**BONDS.**—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102½, secured by \$5,000,000 consol. 5a of an authorized issue of \$7,500,000 of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5a of 1899, \$1,350,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1905, \$576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

**REPORT.**—Report for 1904-5 in V. 81, p. 152, showed: Gross earnings, \$7,383,309; net earnings, \$779,703; other income, \$83,966; general miscellaneous expenses, \$151,775; fixed charges, \$397,729; bal., sur., \$514,166. In 1903-4, gross, \$7,107,062; net, \$735,031. Chairman of Board, Charles H. Cramp; President, Henry C. Cramp; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand. (V. 81, p. 152, 157.)

**Crucible Steel Co. of America.**—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,578,400; preferred, \$24,456,500.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60-year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold. V. 79, p. 154. Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c.; expected to be resumed early in 1906. V. 81, p. 1243.

**BONDS.**—Of the collateral trust bonds of 1903, \$1,567,000 was, on June 30, 1905, held by the public, \$742,000 used as collateral and \$2,658,000 remained in the treasury. (V. 79, p. 738.) The authorization of \$7,000,000 bonds made in 1904 was rescinded. V. 81, p. 1243.

**REPORT.**—Year ending Aug. 31, 1905, V. 81, p. 1172, showed net earnings of \$2,132,490.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1708. (V. 81, p. 1172, 1243.)

**Cumberland Telephone & Telegraph.**—See page 174.

**Denver Gas & Elec.—Denver Union Water.**—See p. 174, 175.

**Detroit City Gas.**—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 79, p. 1266.

**STOCK.** Authorized, \$5,000,000, all outstanding; par, \$50 Dividends, 2½ p. c. in 1901, 5 p. c. in 1901, 5 p. c. in '03, 5 p. c. in 6 p. c. of the, paid Dec., 1904; in 1904, 5; in 1905, June, 3 p. c.

**BONDS.**—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5a, not yet exchanged, and \$18,000 income 5a. Prior lien bonds are subject to call at 110. Of the gen. 5a of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

**REPORT.**—For calendar year 1903, gross, \$1,376,393; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$346,035, against \$430,374 in 1904. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, \$1,327,421; net, \$679,075; interest charges \$297,917; balance, surplus, \$591,159.

**OFFICERS.**—President, Emerson McMullin, New York; Gen. Mgr., A. P. Tamm, Detroit, Mich. Directors, Jan., 1904, V. 79, p. 102. (V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653, 1974.)

**Detroit Edison Co., ORGANIZATION.**—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$5,000,000; issued, \$5,000,000; par, \$100.

**BONDS.**—Remaining bonds can only be issued for not exceeding 75 percent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Apr. 30, 1905, gross, \$736,037; net, \$265,620; bond interest, \$181,247; balance, surplus, \$84,383.

President, C. W. Wetmore, Secretary, S. W. Burr; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street. (V. 81, p. 33, 1174.)

**Detroit Mack & Marquette Land Grant.**—See this Section for July, 1905.

**Detroit Union RR. Depot.**—See SUPPLEMENT, Oct., 1897.

**Diamond Match.**—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Burlington, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Philadelphia and St. Louis, and sawmills, with extensive pine stampage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; Br. & May, V. 76, p. 656; V. 77, p. 551, 629; V. 78, p. 298; V. 79, p. 2590; V. 80, p. 715.

**DIVIDENDS.**—Since 1892, p. c. } 1893. 1894. 1895. 1896 to Sept. '05. } 20 10 21½ 10 (2½ quar.)

**STOCK.**—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

**ANNUAL REPORT.**—For 1904, in V. 80, p. 648, showed net, \$1,633,369; in 1903, \$1,524,089; in 1902, \$1,957,674. President, C. C. Barber; Treasurer, J. K. Robinson; Sec., W. O. Findley; Aud., H. C. Crans; Gen. off., 56 Mich. Ave., Chic.; N. Y. off., 111 Broadway. (V. 81, p. 616.)

**Distillers' Securities Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 65, p. 1224 (dissolved in 1905); also several whiskey concerns, including Hanna Distilling Co. V. 69, p. 179, 494; 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owens over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

**DIVIDENDS.**—Jan., 1903, to Oct., 1905, both incl., 1 p. c. quarterly.

**REPORT.**—Report for year ending June 30, 1905, in V. 81, p. 1098, showed gross sales of constituent companies and all other income, \$7,120,447; gross profits, \$3,727,216; int., taxes, additions, etc., \$9-158,334; net profits, \$1,568,580, against \$1,697,937 in 1903-4; dividends (4 p. c.), \$1,317,009; bal., sur., \$251,571. See also V. 78, p. 904, and balance sheets of proprietary coas., V. 73, p. 898.

**DIRECTORS.**—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board), W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulsbush, Exec. Com. E. J. Curley, W. P. Ward, Amory G. Hodges. Sec.-Treas., R. C. Rynn, N. Y. Office, 120 B'way. (V. 81, p. 1098.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
<b>Dominion Coal</b> —Pref., 7 per cent, cum. (text), conv. red. 1st mort. gold, sinking fund—see text, redeemable. 1905 500 &c. \$100 \$3,000,000 7 F. & A. See text.							
<b>Dominion Iron &amp; Steel</b> —1st M., g., \$8,000,000, s.f., see text 1899 7,876,000 5 G. J. & N.E.Tr.Co., Bos. & Mont. May 1, 1940							
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905 1903 500 6 A. & J. Bank of Montreal, Can. July 1, 1929							
<b>Eastman Kodak</b> Common stock, \$5 000,000. 1903 1-0 19,524,700 10 in '05 Q.-J. Montreal, Canada. To Oct., 1914							
Pref. (also as to assets), \$10,000,000 6 per cent, cum. 1903 100 6,078,200 6 Q.-J. do Oct. 2, '05, 24							
<b>Edison Electric Ill. Co., Boston</b> —Stock (bonds, see text). 100 11,438,100 10 Q.-F. do Nov. 1, '05, 24							
<b>Edison Electric Illuminating</b> —See Kings Co. ELEC. LIT. & POWER 100 16,249,425 5 in 1905 Q.-J. By check. Oct. 2, '05, 14							
<b>Electric Storage Battery</b> —Stock (\$249.20 1/2a pref.) text. 1902 1,000 1,774,000 6 M. & N. N. Y., Morton Tr. Co. Nov., 1905							
<b>Elec. Vehicle Co.</b> —Ref. 1st M., \$2,225,200 (V. 74, p. 98). 1902 1,000 2,281,400 3 in 1905 J. & J. Checks mailed. July 1, '05, 14							
<b>Empire Steel &amp; Iron</b> —Stock, common, \$5,000,000. 1902 1,000 2,500,000 3 in 1905 J. & J. Checks mailed. Dec. 1904, 64							
Preferred stock, 6 per cent, cumulative. 1902 1,000 3,125,000 3 in 1901 J. & D. Jan., 1905, 24							
<b>Equitable Ill. Gas Light Co. of Phila.</b> —Com. stock. 1902 1,000 6,540,000 4 G. J. N. Y. Security & Tr. Co. Jan. 1, 1929							
Pref. stock, 6 per cent. 1902 1,000 1,500,000 4 G. J. Treas. Office, Philada. Jan. 1, 1925							
1st mortgage gold, redeemable at 105 N. 1902 1,000 12,000,000 3 in 1905 F.-b. Feb. 1, '05, 24							
<b>Erie &amp; W. at Transp.</b> —1st M., \$1,500,000, red. text. G. P. 1905 1,000 4,911,000 5 & 6 G. J. N. Y., Guar. Trust Co. July 1, 1931							
<b>Fairmont Coal Co.</b> —Stock \$12,000,000. 1901 1,000 4,911,000 5 & 6 G. J. N. Y., Guar. Trust Co. July 1, 1931							
Mortgage (\$6,000,000, gold), sink'g fund, see text. G. P. 1901 1,000 4,911,000 5 & 6 G. J. N. Y., Guar. Trust Co. July 1, 1931							

#### Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1902, see V. 77, p. 772, 828; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Output calendar year 1904, 3,023,522 tons; in 1903, 3,147,766 tons. For 6 mos ended June 30, 1905, reported as 1,367,275, against 1,505,781 in 1904.

**STOCKS AND BONDS.**—Common stock, \$15,000,000. Stockholders, Apr. 17, 1905, authorized \$3,000,000 of 7 p.c. cum. pref. stock and \$7,000,000 of 35 year 5 p.c. bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 5 p.c. pref. stock and \$2,435,000 of 6 p.c. bonds were called and retired and the floating debt paid. New bonds (Royal Tr. Co. Montreal, trustee) are subject to call after May, 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be call'd yearly at 105, beginning May, 1911. V. 80, p. 1365, 1481. The new preferred stock will be convertible, \$ for \$, into common stock at holder's option to May 1, 1910, and thereafter to be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to 1/2 of 15 p.c. premium and accrued dividends in preference to common stock. No additional mortgage can be made without the consent of 51 p.c. of outstanding common stock. V. 80 p. 1732. The plan reduced charges, including preferred dividends, during first five years, to \$460,000, against \$736,187 in 1904, and about \$55,000 in 1905. Cape Breton real estate debentures and Dominion rolling stock debenture, \$347,217 each.

**DIVIDENDS.**—Old pref. paid in full to Jan., 1905, incl. (4% J. & J.). On old common stock 4 p.c. Oct. 1, 1902; Jan. 1903, 2 p.c.; Apr. 2, p.c.; July 2 p.c.; in Oct., 14 p.c.; 1904, Jan., 3 p.c.; none later. First div. on new pref. for period from May 12 to July 31, 1904, at rate of 7 p.c. yearly, was paid Aug. 1. V. 81, p. 214.

**REPORT** at length was given in V. 80, p. 877, showing net earnings of \$1,620,475 in 1904, against \$1,756,023 in 1903; interest on bonds, sink. fund, etc., \$490,137; div. on pref. (8 p.c.), \$240,000; bal., sur., \$590,338.

**President, James Ross, Montreal.** Directors Mar., 1904, V. 78, p. 1112.—(V. 80, p. 119, 166; 870, 877, 1365, 1481, 1732, 1915.)

**Dominion Iron & Steel Co.**—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. The rail mill, 400 tons daily capacity, has been operated since June, 1905. The plant will have 500 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 79, p. 149.

In Dec., 1905, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$2,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 828, 2342; V. 78, p. 1394; V. 80, p. 1481.

**STOCK.**—Common, \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 590. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pref., 3 1/2 p.c., Oct. 1, 1901; in 1902, 7 p.c. (A. & O.); 1903, Apr., 3 1/2 p.c.; none since to Oct., 1905. V. 77, p. 528.

**BONDS.**—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 second mortgage 6 per cent bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2401. Real estate bonds Aug. 31, 1905, \$63,333.

**REPORT.**—Fiscal year now ends Mar. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203. In 1904 5 total net income, \$370,859; interest and sinking fund, \$299,327; bal., sur., \$71,532. V. 81, p. 1243. President, J. H. Plummer, Montreal; Vice-President, L. J. Forget, Montreal.—(V. 81, p. 214, 1243.)

**Eastman Kodak Co. (of New Jersey).**—ORGANIZATION.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 303; application to list, V. 80, p. 1477. Stock authorized, common, \$25,000,000; pref. (also as to assets) 6 p.c. cumulative, \$10,000,000; outstanding, common, \$19,524,700; pref., \$6,078,200. No bonds. Dividends on pref. in full to Oct. 2, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to Oct. 2, 1905, inclusive, 10 p.c. yearly (2 1/2 p.c. Q. J.).

**REPORT** for cal. year 1904, V. 80, p. 1477, showed: Net profits, \$3,339,148; dividends, \$2,281,366; bal., sur., \$1,057,782. President, George Eastman; 1st Vice-Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubble.—(V. 80, p. 1365, 1425, 1477.)

**Edison Electric Illuminating Co. of Boston.**—ORGANIZATION.—Incorporated in 1896. In 1903 controlled entire electric light business of city. V. 75, p. 1351; V. 76, p. 1251, 1303; V. 81, p. 157. Valuation in tentative proposition for municipal ownership, V. 81, p. 1102.

**STOCK.**—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p.c. on Jan. 15, 1905 (or optionally in full on that date), and balance on May 2, 1905, raising the amount outstanding to \$11,494,104. V. 79, p. 2207. V. 77, p. 149, 1743, 2292; V. 79, p. 215.

**DIVIDENDS.**—In Feb., 1901, 3 p.c., including 1 p.c. extra; May, 1901 to Nov., 1905, both inclusive, 10 p.c. yearly (paid Q. F.).  
**BONDS.**—Bonds are \$299,000 Boston Electric Light 1st 6s (Int. M.), due Sept. 1, 1908; \$601,000 first consol. gold 5s (authorized issue \$1,250,000), due Sept. 1, 1924; \$550,000 Somerville Elec. Light 5s, due 1913, and \$17,000 Woburn Light, Heat & Power Co. 6s, due 1918 Int. A. & O. at Mercantile Trust Co., Boston.

**REPORT.**—Report for year ending June 30, 1904, in V. 79, p. 2083; Year. Gross. Net. Other inc. Interest. Divid. Bal., sur. 1904, \$5,346,027 \$1,702,921 \$33,286 \$84,021 \$1,070,770 \$71,416 1903-04, 3,125,517 1,115,826 87,966 102,408 973,405 77,400

**OFFICERS.**—President, Charles L. Edgar; Treasurer, Henry B. Cabot; Office, 3 Head Place, Boston, Mass. (V. 81, p. 157, 901, 1102.)

**Edison El. Ill. of Brooklyn.**—See Kings Co. El. L. & Power.

**Edison Electric Illuminating Co. of New York.**—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, Sup.

**Electric Boat.**—See page 175.

**Electric Co. of Amer.**—See this Section for July, 1905.

**Electric Storage Battery.**—Incorporated in 1898 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$5,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 637, 921; V. 77, p. 34, 91. Statement showing properties, etc. V. 77, p. 34. V. 76, p. 869. **STOCK.** ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p.c. cum., \$249,200, convertible into common stock share for share; common, \$16,000,235; par of shares, \$100. After 1 p.c. on preferred, convert into preferred share equally. On common, Apr. 1, 1901, to Oct. 2, 1905, both incl., 14 p.c. a year. (Q. J.)

**EARNINGS.**—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, \$1,082,909; dividends paid, \$812,435; bal., surplus, \$270,473; total sur. Dec. 31, 1904, \$3,198,864. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th st., Phila., Pa.—(V. 80, p. 1233.)

**Electric Vehicle Co.**—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1259; V. 71, p. 1149. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

**SECURITIES.**—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p.c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p.c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$44,000 bonds.

**DIVIDENDS.**—On pref., April, 1899, 8 per cent; April, 1900, 2 p.c. On common, in 1899, 8 p.c. None since. Last report in V. 69, p. 850.

**PRES.**, M. J. Budlong. Executive committee: Philip T. Dodge, H. H. Vreeland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen.—(V. 77, p. 253; V. 79, p. 1464.)

**Empire Steel and Iron Co.**—See page 175.

**Equitable Gas Light (of N. Y.).**—See CONSOL. GAS CO.

**Equitable Ill. Gas Light of Phila.**—See page 175.

**Erie Telegraph & Teleph.**—See West'n Teleph. & Telegraph Co.

**Erie & Western Transportation Co.**—ORGANIZATION.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR., which Jan. 1, 1905, owned \$2,439,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); the latter is to call at 105 after Jan. 1, 1910. V. 70, p. 432, V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31, 1904, dividends were at the rate of 4 to 5 per cent yearly; in 1904 and 1905, none. In 1904 gross earnings were \$1,118,938.—(V. 81, p. 724.)

**Fairmont Coal Co.**—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., range, along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,998 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 of the \$12,000,000 stock. The Fairmont owns \$2,203,300 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Fuel Co. stock, and \$1,125,100 of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec. 1, 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding \$2,035,000 1st 5 p.c. and \$393,000 6th p.c. bonds, and the Pitta. & Fairm. Fuel Co. (report for 1904, V. 81, p. 1478), \$1,300,000 3-year gold 5s (U. S. Mort. & Tr. Co., N. Y. trustee), due July 1, 1935, subject to call at 110, Int. J. & J. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,785 tons.

**Bonds.**

Bonds.	Date	Int.	Outstand'g.	Maturity
American Coal & Coke M.	1901	6 F&A	\$190,000	Feb. 1, 1911
Briar Hill Coal & Coke M.	1900	5 J&D	215,000	June 1, '08-'13

1st M. of 1901 ..... See table at top of page.

Of the 5s of 1901, \$405,000 are reserved to retire the underlying bonds and \$24,000 to retire the 6s of 1901, which have been called for payment on Jan. 1, 1906. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904, \$11,090.

**Dividends.**—Divs. Feb. 1, 1904, 2 p.c.; Feb. 1, 1905, 3 (incl. extra).

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 80, p. 1361. Year. Gross. Net. Other inc. Charges. Divid. Bal., sur. 1904, \$3,754,152 \$894,204 \$332,333 \$54,602 \$360,000 \$283,935 1903, 5,197,876 1,769,055 357,013 543,105 240,000 1,342,983 Pres., C. W. Watson. (V. 80, p. 255, 474, 1178, 1361; V. 81, p. 1045.)



For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due, &c.	Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.
General Asphalt—Stock, \$12,139,663 is pref.	1900	\$100	\$22,972,663	See text.	Q—M.	New York, 25 Broad St.
General Chemical Co.—Common stock, \$12,500,000.	1900	100	7,410,300	See text.	Q—J.	do do
Preferred stock, 6 per cent, cum., \$12,500,000.	1900	100	10,000,000	6	Q—J.	do do
General Electric—Common stock, \$4,325,500.	1900	100	48,270,110	8 in 1905	Q—J.	Check from Co.'s office.
Debtentures for Sprague stock, \$2,500,000, g. red. text.	1900	100	2,500,000	3 1/2 p.	F. & A.	N.Y., Gu. Tr. Co., & Bost.
Grand Point Storage—1st M. g. p. & f. Pa. R.R.	1890	1,000	2,192,000	3 1/2	A. & O.	Philadelphia.
Greene Consolidated Copper Co. Stock.	1900	10	8,640,000	See text.	di-mon.	Checks mailed.
Havana Tobacco Co.—Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	N.Y., Morton Trust Co.
Hoboken Ferry—See N. Y. & Hoboken Ferry.						
Illinois Steel—See UNITED STATES STEEL CORPORATION.						
International Harvester—Stock, \$120,000,000.	1900	100	120,000,000	See text.	See text.	N.Y., J.P. Morgan & Co.
International Harvester—Stock, \$120,000,000.	1900	100	49,932,735	See text.	See text.	N.Y., J.P. Morgan & Co.
Preferred stock, 6 per cent, cumulative, \$60,000,000.	1900	100	52,255,970	See text.	See text.	N.Y., J.P. Morgan & Co.
Int'l Nav. 1st M., g. \$20,000,000, sub. call text. F.P. Co.	1899	1,000	20,000,000	5 g.	F. & A.	N.Y., Company's office.
Int'l Nav. 2d M., g. \$20,000,000, sub. call text. F.P. Co.	1902	1,000	50,000,000	4 1/2 g.	A. & O.	N.Y., J.P. Morgan & Co.
Fred. Leyland & Co. 1st mortgage debentures.	1900	1,000	\$337,200	4	J. & D.	do do
International Paper—Stock, common, \$20,000,000.	1900	100	17,442,800	See text.	See text.	Checks mailed.
Preferred stock, \$25,000,000, underlying bonds, text.	1900	100	22,406,700	6	Q—J.	do do
1st M. M., \$10,000,000, g. red. at 105 conv. U.S. Co.	1898	1,000	747,000	6 g.	F. & A.	N.Y., Met. Tr. Co.
Con. M., \$10,000,000, gold, red. at 105, conv. text. Col. Co.	1900	1,000	5,000,000	5 g.	J. & J.	do do

**Federal Mining & Smelting Co.—ORGANIZATION.**—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Coner d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1904, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203. In May, 1905, the American Smelters' Securities Co. (controlled by the Amer. Sm. & Ref. Co.) acquired control.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1 1/4 p. c. quarterly (Q-M 15) to Sept 15, 1905, inclusive. On common 1 1/2 p. c. quarterly (Q-M 15), June, 1904 to Sept 1905, both inclusive, and in Mar., June and Sept., 1905, 1 p. c. extra each.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clemensting; Secretary, Frederick J. Kilner, Directors, V. 77, p. 403. Office, 32 Broadway. (V. 80, p. 1974.)

**Fisheries Co.—See** this Section for April, 1904. V. 80 p. 2461.

**General Asphalt Co.—ORGANIZATION.**—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218.

**STOCK.**—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years. As to right of conversion, call, etc., see V. 79, p. 2586.

**VOTING TRUST.**—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harty, Alvin W. Knoch, Henry Taylor and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

**BONDS OF subsidiary companies:** \$882,100 Barber Asp. Pav. deb. 6s due April 1, 1916, subject to call at par, beginning 1908; \$1,710,595 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

**REPORT.**—Report for year ending Apr. 30, 1905, in V. 80, p. 2218, showed results for 12 mos. ending Jan. 31, 1905: Total gross income, \$10,478,418; net income, \$1,721,032; interest, taxes, bad debts, etc., \$571,945; profit for 12 mos., \$349,057; from which was charged off \$136,092.

**OFFICERS.**—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila. (V. 81, p. 214, 616.)

**General Chemical Co.—ORGANIZATION.**—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

**REPORT.**—Report for year ending Dec. 31, 1904, with balance sheet in V. 80, p. 598, showed: Net profits, \$1,314,748; charged off, \$235,809; div. 6 p. c. on preferred, \$600,000; bal., sur., \$429,138. On pref., Oct. '99, to Oct. '05, both incl., 6 p. c. per an. (1 1/2 Q-J.) On common, 1900, to 1902, both incl., 4 p. c. '03, '04, '05, 5 p. c. (Q-M.); for '04 divs. on com. were passed. V. 78, p. 822.

**OFFICERS.**—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St. (V. 81, p. 901).

**General Electric Co.—ORGANIZATION.**—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for a electric railways and all kinds of electrical supplies. In 1898 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 649; V. 80, p. 1481. Contractor for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson Houston Co. Ltd., of London, V. 72, p. 1293. In Feb., 1903, about \$2,300,000 of the \$3,000,000 stock of Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation and Electric Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

**STOCK.**—On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1895. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$1,377,300 new stock. V. 78, p. 1277, 1964.

**DIVIDENDS.**—1899. 1900. 1901. 1902. 1903. 1904. 1905  
Per cent. . . . . 3 3 3 3 3 3 3

**DEBENTURES.**—In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

**ANNUAL REPORT.**—Annual meeting is held the second Tuesday in May. Report for 1904-05 was given length in V. 80, p. 1726, 1735. 

Totals, Jan. 31, 1905.	1904.	1903.	1902.	1901.	1900.
Income—Sales, \$89,331,328	\$41,999,618	\$33,028,138	\$34,918,487	\$34,918,487	\$34,918,487
Royalties, etc., 465,717	780,797	780,797	780,797	780,797	780,797
Int. and disc., 18,748	18,748	18,748	18,748	18,748	18,748
Sale of secur., &c., 281,928	138,644	138,644	138,644	138,644	138,644

Total, \$40,923,354; \$43,788,804 Bal. for div., &c. \$6,719,548 \$7,789,370  
Balance 1904-05, as above, \$6,719,548; cash div. on stock, \$3,684,384; total surplus Jan. 31, 1904, \$7,293,659; deducting \$769,654 from patent accounts, leaves total surplus Jan. 31, 1905, \$6,523,197.  
Cash Jan. 31, 1905, \$6,523,197; accounts receivable and work in progress, \$18,757,254; stocks, bonds, real estate, etc., \$14,543,249; accounts payable, etc., \$1,689,806.

**OFFICERS.**—President, C. A. Collin; Treasurer, Henry W. Darlington; Sec. M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1905. V. 76, p. 1088; V. 78, p. 1277; V. 80, p. 1915. (V. 80, p. 1726, 1735, 1915; V. 81, p. 510.)

**Glucose Sugar Refining Co.—See** CORN PRODUCTS CO.  
**Gold & Stock Telegraph Co.—See** WESTERN UNION TELEGRAPH.  
**Grand Rapids Gas-Light Co.—See** AMER. LIGHT & TRACTION.  
**Great Lakes Towing Co.—See** page 175.

**Greene Consolidated Copper Co. (Cananea, Mex.)**—Incorporated in West Virginia Sept 15, 1893. Stock, \$3,640,000; par of shares \$10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905, Feb., 4 p. c.; Apr., 4 p. c.; June, 4 p. c.; Aug., 4 p. c.; Oct., 4 p. c. Output of refined copper for fiscal year 1904-5, 62,839,312 lbs., against 55,014,339 in 1903-4 and 42,310,554 in 1902-3.

**REPORT** for year ending July 31, 1905, in CHRONICLE Oct. 28, showed total net profits, \$3,000,509; charges, \$195,122; dividends 18 1/2%, \$1,641,800; bal., sur., \$1,163,787. President, W. C. Greene; Vice Pres., Mark L. Sperry; Secretary, Geo. S. Robbins. Office, 24 Broad St., N. Y., (V. 81, p. 729, 1045, 1177.)

**Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.**

**Havana Tobacco Co.—See** page 175.

**Herring-Hall-Marvin Co.—See** p. 175.

**Hudson County Gas.—See** INDEX STREET RAILWAY SECTION.

**International Harvester Co.—Incorp.** in N. J. on Aug. 12, 1902, and bought out five concerns manufacturing agricultural machines; Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has large new plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877.

**STOCK.**—Stock is held in a voting trust, the voting trustees being Geo W Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

**DIVIDEND.**—In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.

**OFFICERS.**—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice Presidents, James Deering, Harold F. McCormick, J. J. Giesner and William Jones; Secretary, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Giesner. General Office, 7 Monroe St., Chicago. (V. 74, p. 2400.)

**International Mercantile Marine Co.—ORGANIZATION, ETC.**—Formerly Internat. Navigation Co., acquiring Oct. 1, 1902 (per plan V. 74, p. 898, 941, 1093; V. 75, p. 1089, 1303), on Dec. 1, 1902, White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage then built or building of 1,079,732 tons (134 ships). V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

**STOCK AND BONDS.**—Of the stock, \$10,067,263 com. and \$7,744,029 pr., at last accounts, remained in the treasury (see V. 75, p. 1220). The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are \$203,706 Dominion Line debentures.

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 81, p. 262, showed: Total gross earnings, \$28,846,932; net \$1,806,407; int. and income tax, \$3,845,556; add surplus insurance account, \$-97,052; bal. def., for year, \$1,142,097. In 1903, gross, \$31,037,419; net, \$4,000,000. President, J. Bruce Ismay.

**DIRECTOR.**—C. A. Griscom, A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele, British Committee, Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Widling, J. Bruce Ismay.  
**FINANCE COMMITTEE.**—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins. P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins, Percy Chubb.

Office, 9 Broadway, N. Y. (V. 80, p. 1426, 2462; V. 81, p. 262.)

**International Nickel Co.—See** page 175.

**International Paper.**—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 81, p. 2823; V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80 p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 258 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned; owns a factory at Rumford Falls, Me.; with capacity 12,000,000 bags daily; first quar. div. on com. stock, 1 p. c., paid in June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 75, p. 798; V. 80 p. 2624. The American Realty Co. acquired some 250,000 acres of land in Maine and made a mortgage for \$500,000; outstanding, \$439,000. V. 75, p. 1205; V. 79, p. 2307.

**DIVIDENDS.**—On pref., July, 1898, to Oct., 1905, inclusive, 6 p. c. yearly (1 1/2 quar.). On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1905. V. 69, p. 593, 957; V. 72, p. 1037.

**BONDS.**—The consol. mortgage 5 p. c. bonds of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds over issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 325; see ap. to list, V. 80, p. 1482.

The consols 6s of 1898 are convertible at holder's option on any Feb. 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after acquired realty." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1906, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb. 1 and Aug. 1 after 1907. Consols are reserved to take up \$253,000 Otis Falls issue below named. In addition to consols there are outstanding:

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
International Salt—Stock, \$30,000,000.....		\$100	\$15,000,000					
M. g., \$12,000,000, U. S. m. red. at 105, a. f. \$200,000 prly.	1901		4,500,000	5 g.	A. & O.	See text.	Oct. 1, 1931	
International Silver—Stock, common, \$11,000,000.....		100	9,944,700					
Stock, preferred, 7 per cent, cumulative, \$9,000,000.....		100	8,607,500	4 in 1903	Q.—J.	Checks mailed.	Oct. 2, '05, 1%	
Dividend scrip (V. 7, p. 106).....			1,085,343					
1st M., \$4,500,000; a. f. called at 110, beg. 1901. N. Y. c.	1898	1,000	3,647,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948	
Debentures, \$2,000,000, gold, redeemable at par.....	1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1939	
Internat. Steam Pump Co.—Com. stock, \$18,500,000. Col.		100	12,282,500	See text.	Q.—J.	Checks mailed.	Apr. 1, '05, 1%	
Preferred stock, 6 per cent, cum., \$12,500,000. Col.		100	8,850,000	6 in 1903	Q.—F.	do do	Nov. 1, '05, 1%	
Deben., \$3,500,000 (conv. into com. s. t. k.) red. 105 beg. '08	1903	1,000	3,500,000	6 g.	J. & J.	N. Y. Colonial Trust Co.	Jan. 1, 1913	
Worthington, pref. stock, 7 p. c. cum. (see also text).....		100	2,000,000	7 per an.	M. & N.	Checks mailed.	Nov. 1, '05, 3%	
Holly Mfg., 1st M., \$700,000, g. su. p. d. end (V. 73, p. 1117)	1901	100 &c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921	
Keystone Tel. Co., Phila.—1st M., \$10,000,000 g. red. text	1903	500 &c.	4,000,000	5 g.	J. & J.	N. Y., Flak & Robinson.	July 1, 1935	
Kings County Electric Light & Power—Stock, \$10,000,000		100	5,000,000	8 in 1904	Q.—M.	Checks mailed.	Sep. 1, '05, 2%	
1st mortgage, gold, \$2,500,000. Col.	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937	
Purch. mon. M. g., sec. by Ed. att. &c. (V. 76, p. 47) C. e. c.	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1907	
Edison El. Ill. cons. M. g. now 1st, \$10,000,000, g. M. c. c.	1898	1,000	4,275,000	4 g.	I. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939	
Lackawanna Steel—1st M., g. red. convert. text. F. c. c.	1903	1,000	15,000,000	5 g.	M. & S.	N. Y., Off., 100 Broadway.	Apr. 1, 1923	
Five-year secured gold notes, \$10,000,000, red. at par	1905		10,000,000	5 g.	M. & S.	do do	Mar. 1, 1910	
1st consol. M., \$30,000,000, gold, red. 105 aft. Mar., '15	1905		See text.	5 g.	M. & S.	do do	Mar. 1, 1935	
Laclede Gas Light—1st mortgage, gold, C. e. c.	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., 30 Broad St.	May 1, 1919	
Refunding and extension mort., \$20,000,000, gold.....	1904	1,000	6,000,000	5 g.	A. & O.	do do	Apr. 1, 1934	
Coupon notes, gold.....	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911	
Leke Superior Corporation—Stock, \$40,000,000.....		100	40,000,000					
1st mortgage, \$10,000,000, gold, C. e. c.	1904	1,000	10,000,000	5 g.	I. & D.	N. Y., Am. Ex. Nat. Bk.	June 1, 1944	
Income mortgage, \$1,000,000, gold.....	1904	1,000	3,000,000	Up to 5%	Oct. 1.		Oct. 1, 1924	
Bonds of subsidiary companies.—See text.								

1. Int. Passer purch. money. Interest. Where paid. Outst'g. Maturity.

Ammonia Lumber 1st M. \$g. M-S N.Y., Met. Tr. Co. \$250,000 Sept. 1, '18

Ontario Paper, 1st M. \$g. F-A do do 150,000 Feb. 1, '18

Rumford Falls Sulphate 1st M. \$g. J-J do do 350,000 July 1, '18

Piscataquis Falls Paper, 1st \$g. F-A do do 125,000 Aug. 1, '18

M. & L. (2 old bonds & assumed).

x Hudson River Pulp & \$g. J-J N.Y., Manh. Tr. Co. 1,500,000 Jan. 1, '18

Subject to call at 105 after 1917.

x Otis Falls Pulp Co. 1st M. \$g. M-S N.Y., Met. Tr. Co. 250,000 May 1, '18

Old Colony Tr. Co., trustee. Subject to call at 105 for a. f.

x Remington Paper Co. \$g. M-S N.Y., Met. Tr. Co. 104,000 Nov. 1, '08

Glenn Falls Co. \$g. M-S N.Y., Met. Tr. Co. 380,000 Mar. 1, '19

REPORT.—Report for year ending June 30, 1905, in CHRON. Oct. 28.

Fiscal Gross Cost raw mat. Interest Dividends Balance.

year. interest. term, mfg. etc. taxes, etc. (6%) on pref. surplus

1904-5 \$20,908,668 \$17,640,194 \$1.13 \$350 \$1,344,402 \$793,715

1903-4 20,304,514 17,150,530 1,092,323 1,344,402 717,258

1902-3 20,142,771 16,529,310 1,082,927 1,344,402 1,186,132

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y. (V. 80, p. 2624.)

International Power Co.—See page 175.

International Salt Co.—ORGANIZATION.—Incorp. in N. J. in Aug. 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 785; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale; successor Internat. Salt Co. of New York with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056.

Coupons of 1903 were purchased by friends of the management, but paid later by company. See V. 76, p. 735; V. 80, p. 1056.

Underlying bonds \$200,000/Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 sold 5s, due Oct., 1925, \$2,500,000 (Int. J. A. J. at Knickerbocker Trust Co., N. Y., trustee). Report for cal. year 1904, V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway—(V. 80, p. 1056.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1899, under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232; V. 69, p. 124; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 14 per cent, paid April, 1900; in 1901, none; Jan., 1902, to Oct., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21 1/4 p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end, Dec. 31, 1904, with bal. sheet, in V. 80, p. 1172. showed net earnings, \$904,017; incl. on bonds, \$332,593; div. on pref. stock (4 p. c.), \$263,080; depreciation, \$167,458; bal., sur., \$140,886. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 111 Malden Lane, N. Y. Directors, V. 78, p. 1277—(V. 80, p. 1000, 1172.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidated five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 873; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., costing over \$1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79, p. 210.

STOCK.—Div. on pref. Aug. 1, 1899, to Nov. 1, 1903, both incl., 6 p. c. per annum, 1 1/4 Q.—J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, 3/4 p. c.; in 1905, Jan., 3/4 p. c.; Apr., 3/4 p. c.; in July the dividend was omitted. V. 81 p. 34. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$179,850 6 p. c. debentures and \$485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1307; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending March 31, 1905, given in V. 81, p. 209, showed net profits, \$1,332,933; dividend on preferred (6 p. c.), \$331,000; interest, etc., \$513,333; div. on common (2 1/2 p. c.), \$306,862; bal., def., \$17,981. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanser. Office, 114-118 Liberty St., N. Y.—V. 80, p. 1916, 242; V. 81, p. 34, 152, 208, 268.

Iron Steamboat.—See page 175.

Jefferson & Clearfield Coal & Iron.—See issue of Apr., 1905.

Kansas City, Mo., Gas Co.—See page 175.

Keystone Telephone Co., Philadelphia.—Owns "Independent" (of Bell) telephone system. Telephones in use in June, 1905, about 17,000, and extensive conduit system, located in 229 miles of street, of which about 75 p. c. to be leased to other companies. Owns the Keystone State Telephone & Telegraph Co. with six suburban exchanges and 1900 miles of toll line circuit. Stock, \$2,500,000, all owned by the Keystone Tel. Co. of New Jersey. Majority of common stock (pref. has no voting power) of New Jersey Co. Stock, \$2,500,000, at least a majority to be held in 7 years' voting trust (Geo. H. Burnham Jr. of Philadelphia, Chairman). Bonds (\$10,000,000 authorized issue), see table above, are subject to call at 108, beginning July

1, 1908; \$4,000,000 were sold to Flak & Robinson of New York to pay floating debt and for working capital; \$2,500,000 are reserved to acquire securities of other telephone companies under severe restrictions, and the remaining \$3,500,000 for future purchases at not over \$600,000 yearly. See V. 81, p. 34. Calendar year 1904 gross, \$886,043; net earnings, \$317,165; renewal reserve fund, \$58,159; balance for interest charges, \$259,005. Directors, July, 1905, V. 81, p. 268—(V. 81, p. 268.)

Kings County Electric Light & Power.—Acquired in 1898 per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Illum. Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The stockholders voted July, 1905, to increase the stock from \$5,000,000 to \$10,000,000, the new stock to be issued as required. V. 81, p. 34.

The \$5,176,000 purchase-money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 863.

DIV.—June, 1900, to Mar., 1903, 1 1/4% quar.; since 2% quar.

EARNINGS.—Report for cal. year 1904 in V. 80, p. 2216 showed: Net earnings of Edison Co. under lease, \$660,501; interest from investments, \$46,927; div. on stock (8 p. c.), \$321,503; bal., sur., \$388,919. Pres., A. N. Brady; Vice-Pres., Geo. Mgr. and Treas., W. W. Freeman; Sec., J. H. Evans. (V. 81, p. 214.)

Knickerbocker Ice Co. of Chicago.—V. 80, p. 874, 1057.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916, 1918) are:

(1) Plant situated at West Seneca near Buffalo, New York, to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,500,000 tons of steel and product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,200 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall Coal and Coke Co., the latter named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

STOCK.—Stock authorized, all common, \$80,000,000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & S. stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (limited to \$15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30 year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neagawance mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present details, \$10,000,000 five-year 5 per cent gold notes dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, E. A. S. Clarke; Vice-Pres., Moses Taylor, Treas., J. P. Higginson; Sec., J. W. Farquhar; Comptroller, Marshall Lapham. N. Y. office, 100 Broadway.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., R. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Miller, Moses Taylor Pyne, William E. Reiss, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert S. Van Cortlandt, Henry Walters—(V. 78, p. 50, 106, 580, 771; V. 79, p. 1867, 8048; V. 80, p. 325, 475, 684, 916.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from \$1 1/8 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control and in Feb., 1905, acquired a portion of the minority interest. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$17,500,000 authorized; outstanding, \$3,500,000; par of shares \$100. V. 78, p. 823.

DIV.—'95 to '97, '98, '99, '00, '01, '02, '03 1904, 1905, 2 1/2% cum..... 7 8 5 5 5 5 5 June, 24

Common, p. c. ... 0 3 3 4 4 4 4 5 Sept., 24

Common, 1905, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$5,000,000 for not exceeding 85 p. c. of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470.

ANNUAL REPORT.—For year ending Feb. 28, 1905 (V. 80, p. 1426), gross earnings, \$3,273,680; net, \$1,378,777; 1st. on bonds, \$891,506; bal., sur., \$686,971; div. on pref. (5 p. c.) calls for \$125,000, and 5 p. c. on common, \$425,000 yearly. In cal. year 1903, gross, \$2,425,448. N. Y. office, 30 Broad St.—(V. 80, p. 470, 475, 602, 1061, 1426.)

Lake Superior Corporation.—See page 175.





MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>National Biscuit</b> —Common stock, \$30,000,000.....		\$100	\$29,238,000	4 in 1905	Q-J. 15	Chicago & New York.		Oct. 14, '05, 1%
Pref. stock, 7%, cum., \$25,000,000. For bonds see text		100	24,804,500	7 in 1905	Q-F	do do		Aug. 31, '05, 1%
<b>National Carbon</b> —Common stock, \$5,500,000.....		100	5,500,000	3 in 1905	Text	Checks mailed.		July 15, '05, 1%
Preferred stock, 7 per cent, non-cum., \$4,500,000.....		100	4,500,000	7 in 1904	Q-F. 15	do do		Aug. 15, '05, 1%
<b>Nasli Enameling &amp; Stamping</b> —Com. stock, \$20,000,000.....		100	15,591,800	See text	Q-J.	N. Y., Colonial Tr. Co.		July 1, '05, 1%
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000.....		100	8,548,600	7 in 1905	Q-J.	do do		Oct. 1, '05, 1%
1st mort., g., \$2,500,000 auth., 1% payable yearly, 5% s.s.t.	1901	1,000	1,500,000	5 g. M. & S	St. L. Tr. Co., St. Louis.	do do		Sept. 1, '06, 1%
<b>National Fireproofing</b> —Com. stock, \$4,500,000.....		50	4,491,350	See text	Q-F.	Checks mailed.		Aug. 25, '05, 1%
Pref. stock, 7 per cent, non-cum., \$2,000,000.....		50	7,853,150	See text	Q-J.	do do		July 25, '05, 1%
<b>Federal Clay Mfg.</b> 1st M. \$2,500,000 g. gu. s. f.	1905	1,000	(1)	5 g. A. & O	do do	do do		Apr. 15, 1930
<b>National Glass</b> —Stock (\$1,680,000 is pref. 7% non-cum.)		50	3,900,000					
1st mort., gold, \$200,000, payable Nov., yearly, 1 P. I. c.	1899	1,000	800,000	6 g. M. & N	Mellon & Sons Bk. Pitta.	do do		1906 to 1909
General mort., \$2,500,000, g. s. f., d'n at 105 U. P. I. c.	1901	1,000	1,700,000	6 g. M. & N	do do	do do		Nov. 1, 1921
<b>National Lead Co.</b> —Stock, common, \$25,000,000 auth'd.		100	14,965,400	1 in 1900	March	N. Y., 100 William St.		Nov. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$25,000,000 auth'd.		100	14,904,000	7 in 1904	Q-M	do do		Sept. 15, '05, 1%
<b>N. Eng. Cotton Yarn</b> —P. s. t., \$2,000,000, 5% non-cum.		100	2,000,000	See text	Q-F	do do		Nov. 1, '05, 1%
1st M., \$6,500,000, gold, s. f. subj. to call at 110 N. H. c.	1899	1,000	5,263,000	5 g. F. & A	Bost., N. Shawmut Bk.	do do		Aug. 1, 1929
<b>New England Telephone &amp; Tel.</b> —Stock, \$30,000,000.....		100	See text	6 in 1904	Q-F	Boston, 119 Milk St.		Aug. 15, '05, 1%
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6 A. & O	Boston, Bank of Repub.	do do		Apr. 1906-7-8
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5 A. & O	Bost., Nat. Bk. Com'rc.	do do		1915, '16 & '19
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4 J. & J.	Bost., Nat. Bk. Com'rc.	do do		Jan. 1, 1930
<b>New York Air Brake</b> —Stock, \$10,000,000.....		100	8,012,500	8 in 1905	Q-J.	Office, 66 Broadway, N. Y.		Oct. 17, '05, 2%
N. Y. Dock—Pref. stock, 5%, non-cum. (to 200,000 U. S. m.)		100	10,000,000	See text	A. & O.	Checks mailed.		Oct. 2, '05, 1%
1st mort., \$13,000,000, gold, call at 105 U. S. m. .... car	1901	500 & c.	11,580,000	4 g. F. & A	N. Y., U. S. M. & Tr. Co.	do do		Aug. 1, 1951
<b>N. Y. Gas Elec. Light Heat &amp; Power</b> —See CONSOL. GAS.								

**ANNUAL REPORT.** Report for year ending Jan. 31, 1905, was in V. 80, p. 870, showing: Sales for year, \$41,040,495; net profit, \$3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,05,764; bal. sur., \$828,173. President, A. W. Green; Vice Pres., H. F. Vories; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higginbotham.—(V. 80, p. 870.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3% p. c.; 1900, to Aug. '05, 1% p. c. quar. Divided on common, 1% p. c., paid Jan., 1905; July 1% per cent. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 955, showed: Net earnings, \$848,307; dividends (7 p. c.) on preferred, \$315,000; div (1% p. c.) on common, \$82,500; depreciation, etc., \$383,337; bal. sur., \$65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Urdier. Main office, Cleveland.—(V. 80, p. 955.)

**National Enameling & Stamping Co.**—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on preferred, 1899 to Oct. 1905, 7 p. c. yearly (Q-J); 7 p. c. declared, payable 1% p. c. each, Oct., 1905, Jan., Apr. and July, 1906. On com. 1902 to July, 1905, 4 p. c. yearly; none declared for Oct., 1905. V. 81, p. 617. Favorable decision July, 1905. V. 81, p. 215. Report for year ending June 30, 1905, was in V. 81, p. 612, showing, net, \$817,644; dividends on pref. (7 p. c.), \$598,262; div. on com. (2% p. c.), \$389,795; leaving a deficit of \$170,413; total surplus, \$585,538, and \$1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matlack; Treas., Jas. E. Ingram. N. Y. office, 55 Fulton St.—(V. 79, p. 731, 2646; V. 81, p. 215, 612, 617.)

**National Fireproofing Co.**—Incorporated in 1899; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, V. 72, p. 266, 1,911; V. 76, p. 651.

**STOCKS, ETC.**—Common stock, \$5,500,000; pref., 7 p. c. non-cum., \$5,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, Dec. 31, 1904, \$1,403,701. Mortgages, \$121,169. In May, 1905, the subsidiary company, known as the Federal Clay Mfg. Co., with \$5,000,000 stock control, made a mortgage to secure \$2,000,000 of 5 p. c. bonds, which are guaranteed principal and interest, the bonds have an annual sinking fund of \$60,000. The proceeds will be used to pay for recent acquisitions and for other purposes. V. 80, p. 2223; V. 81, p. 215.

**DIVIDENDS.**—On pref., Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q-J); in Oct., 1905, no dividend was declared. V. 81, p. 1178. On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4% p. c.; none since to July, 1905. V. 77, p. 2098.

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, \$638,938; reserve, \$1,000,000; dividends (7 p. c. on pref.), \$417,593; balance, surplus, \$119,348.

**OFFICERS.**—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb. 1903), V. 76, p. 482. Office, Beasmer Bldg., Pittsburg, Pa.—(V. 81, p. 215, 1178.)

**National Glass Co.**—See Section for Apr., 1905.

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products.

**ST. LOUIS SMELTING & REFINING CO.**, whose stock is owned, author sed in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D. Merc. Trust Co., N. Y., trustee. V. 72, p. 390.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. The stockholders voted on June 26, 1905, to increase the common and preferred stocks from \$15,000,000 to \$25,000,000 each, to provide for acquisitions and working capital. This was supposed to be preparatory to purchase of United Lead Co., which in Aug., 1905, was at least temporarily deferred. V. 80, p. 2347; V. 81, p. 671.

**DIVIDENDS.**—1892, '93, '94, '95, '96, '97, 1898 to 1900. Since Common, p. c. 0 2 3 1 0 0 1% yearly. None Preferred, p. c. 7 per cent yearly (1% Q-M to Sept., 1905, inclusive).

**ANNUAL REPORT.**—The annual report for 1904 in V. 80, p. 1421, showed: Net earnings, \$1,595,693; dividends on preferred, \$1,043,280; balance for year, surplus, \$352,413. In 1903, net, \$1,569,069.

**DIRECTORS.**—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. E. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, E. P. Rowe, Walter Tufts and Charles F. Wells.

**Pres., L. A. Cole; Charles Davidson, Sec.; Wm. W. Lawrence, Treas.** N. Y. office, No. 100 William St.—(V. 80, p. 2347; V. 81, p. 35, 563, 671.)

**National Salt Co.**—See International Salt Co.

**National Sugar Refining.**—See page 176.

**Newark Consolidated Gas.**—See STREET RAILWAY SECTION.

**New Central Coal (Ind.).**—Owns coal lands in Allegheny County, Maryland. Consumed in 1898, 203,677; 1906, 206,262; in 1897, 185,453; in 1896, 201,826; in 1895, and 151,002 tons in 1894; net profits in 1898, \$37,397; in 1897, \$32,005; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

**DIVIDENDS.**—1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 Since '87 p. c. 1 0 0 1 0 0 2 4 2 0 0 4 2 4

The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

**New England Cotton Yarn.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 68, p. 28, 31, 181; V. 70, p. 587, 1294. Total, 6,000,000 spindles. V. 73, p. 548; V. 75, p. 443; V. 81, p. 617. Incorporated in Mass. Nov. 27, '08, as successor, per plan V. 77, p. 40, 149, 208, of New Jersey Co. of same name; V. 77, p. 2161.

**SECURITIES.**—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. First div. on pref. stock, 1% p. c., paid Nov. 1, 1905. V. 81, p. 1104. As to sinking fund for bonds, see V. 77, p. 2161.

**REPORT.**—Balance sheet of Oct. 1, 1904, in V. 79, p. 2204.

**Pres., C. Minot Weld.**—(V. 79, p. 2204; V. 81, p. 617, 1104.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1905, it had 139,829 stations in all, against 121,116 in 1904. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 76, p. 40. Stockholders in Sept., 1905, subscribed for \$3,086,000 new stock at par, payable one-half on Nov. 16, 1905, and one-half on Feb. 16, 1906, increasing the amount outstanding to \$27,774,100. V. 81, p. 512. The debentures are to be secured by any mortgage placed.

**DIVIDENDS.**—1886-93, 1894 1895 '96, '97, 1898 to Aug., 1905. Per Cent. 3% yearly. 4 4% 5% 6 yearly (1% Q-F).

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings \$7,323,561; net over interest, maintenance, taxes, etc., \$1,443,242; dividends (6 p. c.) \$1,320,447; balance, sur. for year, \$122,795.—(V. 80, p. 2397; V. 81, p. 512.)

**New York Air Brake.**—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In Aug., 1905, control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Oct., 1905, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation, see V. 79, p. 217; V. 80, p. 2462.

**DIRECTORS.**—President, C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Casper, J. L. Rogers, J. C. Young, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Mass.—(V. 81, p. 671.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased.

**STOCK AND BONDS.**—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1905.

**DIVIDENDS.**—On pref., 1 p. c., '02, '03 to Oct., '05, 2 p. c. yearly (A&O), and in Oct., 1905, 4 p. c. extra.

**REPORT.**—Report for year ending July 31, 1905, with balance sheet, in V. 81, p. 1042, showed: Gross earnings, \$1,845,171; net, \$969,597; interest on bonds, \$463,200; divs. (2 p. c.), \$200,000; depreciation charges, etc., \$25,189; bal. sur., \$231,207.

**OFFICERS.**—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 79, p. 1330; V. 81, p. 843, 1042.)

**New York & East River Ferry.**—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 52d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q-M.

**DIVIDENDS.**—'95, '96, '97, '98, '99, '00, '01 to June, 1905 (Q-M) P. c. 3 4 4 5 5 5 6 yearly (Q-M).

Bonds, \$750,000 1st 30-year gold 5% due Nov. 1, 1922, interest M-N, at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

**New York & East River Gas Co.**—See CONSOLIDATED GAS CO.

**New York Edison Co.**—See CONSOLIDATED GAS.

**New York & Hoboken Ferry Co.**—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack & West. RR. acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4%; 1902, 5; since, 6%. Of the \$4,000,000 gen. ss. of 1899, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

**N. Y. Mut. Gas Light.**—See CON. GAS. N. Y. Mut. Tel.—See p. 176.

**New York & New Jersey Telephone.**—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '03, were 80,324 (of which 39,544 on Long Island), 66,564 in 1904, 53,184 in 1903 and 42,130 in 1902.

**STOCK.**—Stockholders voted Oct. 25, 1905, to increase the authorized stock from \$15,000,000 to \$50,000,000. V. 81, p. 1178.

**DIVIDENDS.**—1892, 1893, 1894 to Oct., 1905, inclusive, Per Cent. 6 7% yearly (incl. 1% extra in Jan.)

**EARNINGS.**—Report for year ending Dec. 31, 1904, was in V. 80, p. 1087, showing, gross, \$3,393,709; net, \$1,864,373; interest and taxes, \$187,422; dividends, \$968,088; balance, surplus, \$14,863. In 1903, gross, \$4,741,342.—(V. 78, p. 345, 817, 1057; V. 81, p. 1178.)

**N. Y. & Q. Elec. Light & Power Co.**—See page 176.

**N. Y. Suburban Gas.**—See CONSOL. GAS CO. (N. Y. & Westchester Lig.)

**New York Telephone Co.**—See page 176.

**New York & Texas Land Co.**—See page 178.

**N. Y. Transportation.**—See page 176.

**Niagara Falls Power Co.**—See this Section for July, 1905.



For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable
<b>N. Y. &amp; Hob. Ferry Co.</b> —Hob. Fer., 1st com. M., red. U.S. m. o' N. Y. & N. J. Ferry, two mott. (\$800,000 are 1st 4s)...	1896	1,000	4,100,000	5	M. & N. N. Y., Office D. L. & W.
N. Y. & Hoboken Ferry, gen. mott., gold, \$4,000,000...	1896	1,000	1,000,000	4 & 5	J. & J. do do
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)...	1898	1,000	3,000,000	5 g.	J. & D. do do
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M. g., gu., not dr'n Cee	1881	1,000	5,000,000	9 in 1905	J. & J. Checks mailed.
New York & New Jersey Telephone—Stock, \$50,000,000...	1890	100	13,770,100	7 in 1905	Q—J. 15 Bklyn. 81 Willoughby St.
Niles-Bement-Pond Co.—Stock, common, \$5,000,000...	1890	1,000	1,268,000	5 g. M. & N.	N. Y. Atlantic Tr. Co. May 1, 1920
1st pref. stock, 6% cum., \$3,000,000, call in 1911 at 105...	1890	100	8,000,000	6 in 1905	Q—M. Checks mailed.
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text...	1890	100	2,000,000	6 in 1905	Q—F. do do
Niles Tool Works, 6 p. c. cum., pref. stock, not guar.	1890	100	1,225,000	6 in 1904	Q—F. do do
John Bertram & Sons, 6 p. c. cum. pref. stk., not guar.	1890	100	1,000,000	6 in 1904	Q—M. do do
North American—Stock, \$30,000,000...	1890	100	200,000	See text.	Q—M. do do
North Gas L. & Coke—Consol. (now 1st) mott., gold...	1898	500	29,700,000	5 in 1904	Q—M. N. Y., 30 Broad Street.
Mortgage, \$2,000,000, gold, E.O.	1898	500	250,000	6 g.	Q—J. Equit. Tr. Co., Chicago.
Cicero Gas 1st mortgage, M.C.	1892	1,000	1,202,000	5 g.	Q—M. do do
Do Gen. & rel. M., \$5,000,000, g., gu., p.d. E.O.	1892	1,000	500,000	5 g.	Q—J. Merch. L. & Tr., Chicago.
Ohio Elevator—Stock, common, \$6,500,000...	1890	100	1,770,000	5 g. J. & J.	Equit. Tr. Co., Chicago.
Stock, preferred, 6 per cent, non-cum., \$6,500,000...	1890	100	6,350,300	See text.	See text. N. Y. Off., 17 Battery Pl.
Gold notes, due Jan. 1, yearly (see text)...	1890	100	5,599,500	6 g. J. & J.	do do
Pacific Coast Co.—Stock, common, \$7,000,000 (see text)...	1890	100	400,000	4 g. J. & J.	do do
1st preferred stock, \$1,250,000, 5 p. c., non-cumulative...	1890	100	1,608,000	See text.	Q—F. Checks from Co.'s office.
2d pref. stock, \$4,000,000, 4 p. c., non-cum. (see text)...	1890	100	1,502,800	5 in 1905	Q—F. do do
1st mortgage, \$5,000,000, gold...	1897	1,000	3,904,200	See text.	Q—F. do do
Pacific Mail Steamship—Stock...	1897	1,000	5,000,000	5 g. J. & D.	N. Y. Manhat. Trust Co. June 1, 1946
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar., e'	1870	1,000	20,000,000	3 in 1899	J. & D. N. Y. Mercantile Trust.
Pennsylvania Steel Co.—P. st. stock, 7%, non-cum., \$25,000,000	1870	1,000	1,948,000	6 g. J. & J.	Phila., Broad St. Station July 1, 1910
	1870	1,000	16,500,000	7 in 1905	M. & N. Checks mailed.

**Niles-Bement-Pond Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,250,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,250,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works, dividends of 6 p. c. yearly on \$1,000,000 having been paid regularly since 1890. In Sept., 1905, the entire common stock of John Bertram & Sons, Lim., of Dundas, Ont., was acquired. V. 81, p. 977.

**STOCK.**—Common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.

**DIVIDENDS.**—Nov. '99, '00, '01, '02, '03, '04, 1905. Common % 3 6 8 8 7 6 (Q-M). Preferred % 6 p. c. yearly 1½ (Q-Feb.).

Bal. sheet Dec., 1904, V. 81, p. 508. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977).

**North American Co.**—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.), Elec. Ry. & L. Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co. (V. 81, p. 23); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric L. & Power Co. (V. 79, p. 2751; V. 77, p. 40), Laclede Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION).

**STOCK.**—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3¼ shares. V. 73, p. 30; V. 78, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 by the issue of one share for each 3¼ shares. V. 78, p. 106. In 1905, from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 first mortgage 25-year 5 per cent bonds, of which \$2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May, 1905. V. 81, p. 35, 563, 1178.

**DIVIDENDS.**—Per cent. 1903. 1904 to Sept., 1905. 6 (1½ Q-Mar).

**REPORT.**—ETC.—Report for year ending Dec. 31, 1904 at length in V. 80, p. 2619, 2626, showed: Total income, \$978,240; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833; bal. sur., \$50,038.

On Dec. 31, 1904, owned: Stocks, \$13,738,970; bonds, \$154,258; and balance sheet showed loans payable, \$300,000; loans and accounts receivable, \$382,174; cash, \$669,893.

**DIRECTORS.**—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulky, Wm. Nelson Cromwell, G. E. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F. Frisler, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 35, 563, 1046, 1178).

**Northern Union Gas Co.**—See Consol. Gas Co., N. Y. City.

**Northwestern Gas Light & Coke Co.**—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 685. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

**DIVIDENDS.**—Apr., 1903, to Apr., 1905, 1 p. c. quarterly.

Nelson A. McCleary, Pres.; T. M. Jackson, Treas. (V. 75, p. 669).

**Northwestern Telegraph.**—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on \$1,500,000 1st mott. 30-year gold 4½s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

**Ogden Gas (Chicago).**—SUPP.—for Jan., 1898.—V. 78, p. 461.

**Ohio & Indiana Consol. Nat. & Illum. Gas.**—See page 176.

**Omaha Water Co.**—See page 176.

**Otis Elevator Co.**—Incorporated Nov. 29, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. V. 75, p. 545, 552. Dividends on pref., July 15, 1899, to Oct., 1905, both inclusive, 1½ p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr. 15, 1903; on Apr. 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, \$400,000, due \$200,000 yearly, Jan. 1, 1907 and 1908.

**Report for year ending Dec. 31, 1904,** with balance sheet, in V. 80, p. 1172, showed net earnings over interest and renewals, \$881,018; div. on pref. (6 p. c.), \$335,970; div. on common (2 p. c.), \$127,000; charged off for depreciation, \$228,040; bal. surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 80, p. 1172, 1179).

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, with sidings, 87 miles, and the New Castle mine; the Pacific Coast Ry. (narrow gauge), Fort Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

**DIVIDENDS.**—1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Com., per ct. 2 2 4 4 4 5 5 See below 1st pref., p. c. 5 4½ 5 5 5 5 5 1st pref., p. c. 4 3½ 4 4 4 5 5 See below

In 1905 on common and 2d pref., Feb. 14 p. c.; May, 14 p. c.; Aug., 14 p. c.; Nov., 14 p. c. After 4 p. c. on 2nd preferred and common, these stocks share equally.

**LATEST EARNINGS.**—2 mos. } 1905.....Gross, \$1,251,010; net, \$501,198  
July 1 to Aug. 31. } 1904.....Gross, 1,215,505; net, 256,584

**REPORT.**—Report for year ending June 30, 1905, at length, in V. 81, p. 1241, 1264, showed gross of steamships and colliers, \$3,713,454; net \$512,927; rail lines, gross, \$692,576; net, \$321,782; coal department, etc., gross, \$1,793,218; net, \$498,406. Total results were:

Gross earnings.....	\$6,199,376	Interest on bonds.....	\$222,300
Op. expenses and taxes, 4,866,161		Depreciation, etc.....	29,193
		Div. on 1st pref. (5%).....	76,250
		Div. on 2d pref. (5%).....	200,000
Net earnings.....	\$1,332,115	Div. on common (5%).....	\$300,000
Interest and discount..	27,624		

Total net income.....\$1,360,739 Balance, surplus.....\$482,996  
For year 1903-04, gross, \$5,902,972; net, \$1,185,029.

**OFFICERS.**—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., Grant B. Schley, N. Y. off. 10 Wall St.—(V. 81, p. 1241, 1243, 1264).

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,000,000 of the stock, V. 71, p. 1015. The traffic agreement with the Panama RR. terminated July 15, 1903. V. 74, p. 1235; V. 80, p. 874, 1916. Steamers owned April 30, 1905, V. 79, p. 493; V. 80, p. 2341.

**DIVIDENDS.**—1896, 1 p. c.; in '97, 2 p. c.; '98, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

**REPORT.**—Advance statement for 1904 5, V. 80, p. 2341. Report for 1903-04 in V. 79, p. 498.

Year ending Apr. 30.	1905.	1904.	1903.	1902.
Steamships.....	\$5,592,822	\$3,439,113	\$2,677,913	\$1,883,413
Subsidies.....	15,180	15,180	14,510	8,640
Miscellaneous.....	187,781	147,473	135,083	137,393

Total earnings.....\$5,775,783 \$3,601,766 \$2,827,506 \$2,029,346

Net earnings.....\$427,656 \$246,896 \$3,280 of \$407,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 2341).

**Paterson & Passaic Gas & Electric Co.**—See STREET RY. SEC'n.

**Pennsylvania Coal & Coke Co.**—See page 176.

**Pennsylvania Mfg. Light & Power.**—See PHILADELPHIA ELEC.

**Pennsylvania Co.**—Chartered in New Jersey on Apr. 29, 1901, and acquired the plant in V. 72, p. 46, 81, almost entire \$6,500,000 stock of ——— company of same name and entire stock of Mary-

land Steel Co. This controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 772); complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1358.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 4½% interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. RR., issuing in 1902 \$7,500,000 5 per cent collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312.

**STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1289.

**DIVIDENDS.**—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1905, incl. 7 p. c. yearly (paid M. & N.).

**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Mary-land Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens, dated June 1, 1905, are subject to call at 102½ as a whole or in amounts of \$100,000 or more. V. 80, p. 1975.

**REPORT for calendar year 1904,** in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, \$1,235,513, against \$2,189,097 in 1903; dividends (paid to Penn. Co.), \$1,122,500; bal., \$113,013; total receipts of Penn. Co., \$1,218,874; bal. surplus, over expenses (\$24,665) and 7 per cent div. on pref. (including 3½% paid May, 1905), \$35,209; combined surplus of operating and holding companies, \$148,222.—(V. 80, p. 1422, 1975; V. 81, p. 215, 671.)

**People's Gas Light & Coke (Chicago).**—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
<b>Pennsylvania Steel Co.—(Continued)—</b>								
Old Penna. Steel 1st M., cur. GP.....	r	1887	\$1,000	\$1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP.....	r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c.....	r	1895	500 ac.	4,000,000	5 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
Collat. trust loan Cornwall properties, s. l., red. text ..	r	1902	1,000	7,200,000	5 g.	A. & O.	Philadelphia.	Oct. 1, 1932
Mort. on coke ovens, due \$1:00 000 yearly, red. GP.....	r	1903	1,000	1,500,000	4 g.	J. & D.	Philadelphia office.	To Jan. 1, 1915
Maryld Steel car tr. bonds, g., \$60,000 due yrly, call 105	r	1902	1,000	420,000	5 g.	F. & J.	Girard Trust Co., Phila.	July 1, 1915-12
People's Gas Light & Coke (Chicago)—Stock, \$55,000,000	r				6 in 1904	Q-F.	N. Y. Central Tr. Co.	Aug. 25, '05-14
1st consol. mort. for \$10,000,000 gold. Ce.....	e	1893	1,000	4,900,000	5 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1943
Chicago Gas Light & Coke 1st mortgage, g. (FP).....	e	1887	1,000	10,000,000	5 g.	J. & J. N. Y.	Cent'l Tr. & Ch.	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 68, p. 472. Ceo	e	1886	1,000	4,246,000	5 g.	J. & D. N. Y.	Central Tr. & Ch.	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....	e	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold.....	e	1885	1,000	300,000	6 g.	J. & J. Ill. Tr. & Sav. Bk., Chic.		July 1, 1915
P. G. L. & C.—Refunding M., \$40,000,000, g. F., c ar	e	1897	1,000	9,900,000	5 g.	M. & S.	N. Y. Cent. Tr. & Ch.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.....	e	1897	1,000	5,000,000	5 g.	M. & N.	do do	Nov. 1, 1947
Calumet Gas Co. 1st mortgage, assumed.....	e	.....	1,000	250,000	6 g.	J. & D.	Chicago Eq. Trust Co.	July 1, 1911
Phila. Electric—Stock, \$10 per share paid in (see text)....	e	.....	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	June 15, '05, 24
Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text)....	e	1899	.....	15,014,142	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
Edison Elec. Trust Cfs., gold (Ed. stk. as coll.) FP.....	e	1896	100 ac.	1,994,300	5 g.	A. & O.	Fidelity Tr. Co., Phila.	Apr. 1946
Old Phila. Elec. Tr. Cfs. (Penn. H. L. & P. stock as coll.)	e	1898	1,000	11,268,060	5 g.	A. & O.	Land Title & Tr. Co., Phila.	Apr. 1, 1948
Pittsburgh Coal—Common stock, \$32,000,000.....	e	.....	100	32,000,000	.....	.....	.....	.....
Prof. stock, 7 p. c. cum., \$32,000,000.....	e	.....	100	32,000,000	See text	Q-F.	Checks mailed.	Apr. 25, '05, 14
Coll. trust mort., g., cash dep. for principal '05-'08.....	e	1902	25,000	1,000,000	5 g.	Q-F.	Union Tr. Co., Pittsb'g.	Feb., 1906-'08
Notes for Monongahela River com. stock UPI.....	e	1903	.....	3,000,000	None.	(Cash on deposit for prin.)		Nov. 3, '05-06
P. Co. of Pa. 1st & coll. tr. M., g., gu., red. 110, a. f. UPI. c ar	e	1904	1,000 ac.	24,093,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan. 1, 1954

November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 81, 244, 630, 779; V. 74, p. 93, 155; V. 75, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

**PROPERTY.**—In service January, 1901: Street mains, 1,939 miles; meters, 359,327; public lamps, 24,974; V. 78, p. 1501. See V. 66, p. 382. In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (via, 3 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Walsbach burners valued at \$25,000, these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent gas ordinance was illegal. V. 75, p. 346, 765, 1296. In Oct. 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765. In May, 1905, the Ill. Legislature passed laws giving the city power to regulate price of gas subject to vote of the people at the autumn election. V. 80, p. 1916.

**DIV.**—'99, '00, '01, '02, '03, '04, '05, '06, '07 to Aug. '05  
Per cent; 4 3 3 5 4 4 (1 sec.) 6 2 1/2 1 1/2 6 yrly (1 1/2 Q-F)

**BONDS, ETC.**—Of the \$40,000,000 issue of 1897 \$29,046,000 were reserved to retire prior bonds, of which \$9,100,000 has been issued. The balance (\$10,954,000), of which \$9,000,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

**REPORT.**—Report for year ending Dec. 31, 1904. In V. 80, p. 709.

**YEARS ENDING DEC. 31.**

	1903.	1902.
Gross income.....	\$12,014,085	\$11,854,800
Net over oper. exp.....	\$5,678,264	\$5,414,438
Interest on bonds.....	1,853,550	1,857,300
Depreciation.....	690,569	656,431
	630,586	630,586

Balance for stock.... \$3,134,145 \$2,900,707 \$2,657,318  
Dividends, 6 p. c..... \$1,978,147 \$1,978,146 \$1,978,146

**OFFICERS.**—Chairman of Board, C. K. G. Billings; Pres., G. O. Knapp; V. P., A. N. Brady; Sec. V. P., W. F. Edwards; V. P., C. C. Wooster; Treas., W. S. McCrea; Sec. L. A. Wiley. Off., 54 Wall St., N. Y.—(V. 80, p. 1916; V. 81, p. 1916; V. 82, p. 1916; V. 83, p. 1916; V. 84, p. 1916; V. 85, p. 1916; V. 86, p. 1916; V. 87, p. 1916; V. 88, p. 1916; V. 89, p. 1916; V. 90, p. 1916; V. 91, p. 1916; V. 92, p. 1916; V. 93, p. 1916; V. 94, p. 1916; V. 95, p. 1916; V. 96, p. 1916; V. 97, p. 1916; V. 98, p. 1916; V. 99, p. 1916; V. 100, p. 1916; V. 101, p. 1916; V. 102, p. 1916; V. 103, p. 1916; V. 104, p. 1916; V. 105, p. 1916; V. 106, p. 1916; V. 107, p. 1916; V. 108, p. 1916; V. 109, p. 1916; V. 110, p. 1916; V. 111, p. 1916; V. 112, p. 1916; V. 113, p. 1916; V. 114, p. 1916; V. 115, p. 1916; V. 116, p. 1916; V. 117, p. 1916; V. 118, p. 1916; V. 119, p. 1916; V. 120, p. 1916; V. 121, p. 1916; V. 122, p. 1916; V. 123, p. 1916; V. 124, p. 1916; V. 125, p. 1916; V. 126, p. 1916; V. 127, p. 1916; V. 128, p. 1916; V. 129, p. 1916; V. 130, p. 1916; V. 131, p. 1916; V. 132, p. 1916; V. 133, p. 1916; V. 134, p. 1916; V. 135, p. 1916; V. 136, p. 1916; V. 137, p. 1916; V. 138, p. 1916; V. 139, p. 1916; 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V. 494, p. 1916; V. 495, p. 1916; V. 496, p. 1916; V. 497, p. 1916; V. 498, p. 1916; V. 499, p. 1916; V. 500, p. 1916; V. 501, p. 1916; V. 502, p. 1916; V. 503, p. 1916; V. 504, p. 1916; V. 505, p. 1916; V. 506, p. 1916; V. 507, p. 1916; V. 508, p. 1916; V. 509, p. 1916; V. 510, p. 1916; V. 511, p. 1916; V. 512, p. 1916; V. 513, p. 1916; V. 514, p. 1916; V. 515, p. 1916; V. 516, p. 1916; V. 517, p. 1916; V. 518, p. 1916; V. 519, p. 1916; V. 520, p. 1916; V. 521, p. 1916; V. 522, p. 1916; V. 523, p. 1916; V. 524, p. 1916; V. 525, p. 1916; V. 526, p. 1916; V. 527, p. 1916; V. 528, p. 1916; V. 529, p. 1916; V. 530, p. 1916; V. 531, p. 1916; V. 532, p. 1916; V. 533, p. 1916; V. 534, p. 1916; V. 535, p. 1916; V. 536, p. 1916; V. 537, p. 1916; V. 538, p. 1916; V. 539, p. 1916; V. 540, p. 1916; V. 541, p. 1916; V. 542, p. 1916; V. 543, p. 1916; V. 544, p. 1916; V. 545, p. 1916; V. 546, p. 1916; V. 547, p. 1916; V. 548, p. 1916; V. 549, p. 1916; V. 550, p. 1916; V. 551, p. 1916; V. 552, p. 1916; V. 553, p. 1916; V. 554, p. 1916; V. 555, p. 1916; V. 556, p. 1916; V. 557, p. 1916; V. 558, p. 1916; V. 559, p. 1916; V. 560, p. 1916; V. 561, p. 1916; V. 562, p. 1916; V. 563, p. 1916; V. 564, p. 1916; V. 565, p. 1916; V. 566, p. 1916; V. 567, p. 1916; V. 568, p. 1916; V. 569, p. 1916; V. 570, p. 1916; V. 571, p. 1916; V. 572, p. 1916; V. 573, p. 1916; V. 574, p. 1916; V. 575, p. 1916; V. 576, p. 1916; V. 577, p. 1916; V. 578, p. 1916; V. 579, p. 1916; V. 580, p. 1916; V. 581, p. 1916; V. 582, p



For explanation of column headings, etc., see note on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable
Pope Manufacturing—Pref. st'k (\$10,000,000 2d pf.) text	1901	\$100	\$12,500,000	See text.	Q-J.
Pressed Steel Car Co.—Stock, common, \$12,500,000	1901	100	12,500,000	See text.	Q-J.
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000	1901	100	12,500,000	See text.	Q-J.
McKee's Books purchase money mortgage	1901	1,000	235,000	5 g.	F. & A.
1st M., gold notes, red., due \$500,000 y'ly, Feb. 1906	1901	100	3,000,000	5 g.	F. & A.
Prater & Gamble—Common stock, see text	1901	100	See text.	12 in '05	Q-J.
Pref. stock (8 p.c., cum.), See terms in ed. May, '93, 8th	1901	100	2,250,000	8 in 1905	Q-J.
Pullman Company—Stock, \$74,000,000	1901	100	74,000,000	8 in 1905	Q-J.
Railway Steel Spring Co.—Common, \$13,500,000	1901	100	13,500,000	4 in 1905	See text.
Preferred, 7 per cent, cum., \$13,500,000	1901	100	13,500,000	7 in 1904	Q-M.
Republic Iron & Steel—Common stock, \$30,000,000	1901	100	27,191,000	See text.	Q-J.
Preferred, 7 p.c., cum. (V. 69, p. 85.), \$25,000,000	1901	100	20,416,900	See text.	Q-J.
Collateral notes, \$7,000,000, gold	1904	1,000	1,000	See text.	Q-J.
1st and col. tr. M., \$1,000,000 g., red. 108, text.	1904	100	10,000,000	5 g.	A. & O.
Royal Baking Powder—Pref. stock, \$10,000,000, 8% cum.	1904	100	10,000,000	5 g.	A. & O.
Rubber Goods Manufact.—Com. stock, \$25,000,000, Ta.	1904	100	16,941,700	See text.	Q-J.
Pref. stock, 7 p.c. cum., \$25,000,000 (bonds, text), Ta.	1904	100	9,051,400	7 in 1904	Q-M.
Safety Car Heating & Lighting—Stock (\$5,000,000)	1904	100	4,921,000	11 in '05	Q-J.
Simpson Securities—Stock (\$1,000,000 8% cum. pref.)	1904	100	3,500,000	See text.	Q-J.
Real estate & soil, M., \$1,500,000, g., red. 102 1/2, Col. c.	1904	100	1,329,000	6 g.	J. & J.
Simpson-Crawford Co., mortgage	1902	100	1,300,000	See text.	Q-M.
Debentures gold	1902	100	1-1 000	See text.	Q-M.
Singer (Sewing Machine) Manufact.—Stock, \$30,000,000	1902	100	30,000,000	See text.	A. & O.
Sloss-Sheffield Steel & Iron—Common stock, \$10,000,000	1902	100	10,000,000	See text.	A. & O.
Preferred stock, 7 per cent, non-cum., \$10,000,000	1902	100	6,700,000	7 in 1905	Q-J.
Sloss Iron & Steel Co. 1st mortgage, gold, Ce.	1887	100	2,000,000	6 g.	F. & A.
General mortgage, gold, subject to call at par Ce.	1889	100	2,000,000	4 g.	A. & O.

**Provident Loan Society of New York.**—Incorporated in New York in 1894 under Special Act. Operates a loaning office in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000,000, on which dividends at 6 p.c. yearly have been paid. Bonds (not mortgage) outstanding, \$2,000,000 twenty-year gold 4 1/2, due Sept. 1, 1921, but subject to call at 102 1/2 on and after Sept. 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31, 1904, in V. 80, p. 1110, showed gross earnings, \$339,504; operating expenses and fixed charges, \$242,396; surplus, \$97,103; total surplus, Dec. 31, 1904, \$292,098. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Executive Office, 108 E. 22d St., New York.—(V. 80, p. 1110, 1179, 1182.)

**(The) Pullman Car Co.**—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

**CASH DIVIDENDS.**—1877-80, '81-83, '84-98, '99, 1900-04, 1905. Since 1877—P. c. 8 y'ly, 9 1/2 y'ly, 8 y'ly, 6 1/2 y'ly, 8 y'ly. In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p.c. to distribute surplus assets. V. 67, p. 78, 789, 840, 902. Report.—Report for 1904-05 was in CHRONICLE, Oct. 28. Years ending July 31. Earnings from cars, mfg. profits, etc., \$26,932,022 \$24,788,729 \$23,120,713 Operating expenses, 13,884,983 12,254,160 10,389,460 Depreciation on cars, etc., 2,331,476 2,318,873 2,739,314 Paid other sleeping car assets, 651,009 554,095 574,252 Dividends on capital stock, 5,919,982 5,919,976 5,919,968

Net surplus for year, \$4,134,572 \$3,741,625 \$3,497,720 Total surplus July 31, 1905, \$22,151,946, agst. \$3,792,189 in 1899. Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 81, p. 1244.)

**Quincy Mining.**—V. 78, p. 519; V. 80, p. 476, 1118, 1477.

**Railway Steel Spring Co.**—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$5,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually. Dividends on pref., 1 1/2 p.c. quarterly, paid June, 1902, to Sept., 1905, both incl. On common, 2 p.c. April, 1904; in 1905, April, 2 p.c.; Oct. 2 p.c. V. 81, p. 1048. No bonds. Report for calendar year 1904 in V. 80, p. 1000, 1036, showed: Net earnings, \$1,089,943; div. on pref. (7 p.c.), \$944,970; balance on hand Dec. 31, 1903, \$1,705,886; div. on com. (2 p.c.) paid April, 1904, \$269,988; total surplus Dec. 31, 1904, \$1,580,871. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000.—(V. 79, p. 2476; V. 80, p. 1000, 1056; V. 81, p. 1046.)

**Republic Iron & Steel Co.**—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesabie range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545). For properties merged see V. 69, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1430, 1702.

Stock, \$30,000,000, 7 per cent, cum. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,800,000 common and \$4,553,100 preferred, reserved to purchase additional properties.

PREF. DIVS.—Oct. '99, to Oct. '03, 7 1/2 y'ly; 1904, none; in Oct. 1905, 1 1/2 p.c. V. 81, p. 1241. Plan for providing for accumulated dividends is expected shortly. V. 81, p. 1244.

**BONDS AND NOTES.**—The 6 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, \$6,300,000, supposed to be largely retired, were sold for improvements; V. 79, p. 1480, 1644, 1720; V. 80, p. 476. In Feb., 1905, the \$10,000,000 bonds was sold. The bonds are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than amount of outstanding bonds. See V. 80, p. 1734.

REPORT.—Results for year end, June 30, 1904, were in V. 79, p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/2 per cent), \$337,298; bal., def., \$611,484.

OFFICERS.—Pres't, S. G. Cooper; Sec'y, H. L. Rownd; Treas'r, John F. Taylor. Main office, First Nat. Bank Bldg., Chic.; N. Y. office, 111 Broadway. New directors, Oct., 1905, V. 81, p. 1244.—(V. 81, p. 1244.)

**Rhode Island-Perkins Horse-Shoe Co.**—See page 176.

**Royal Baking Powder Co.**—ORGANIZATION.—A consolidation incorporated in Feb., 1899, under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to Sept. 1, 1905, incl., 6 p.c. per an.—1 1/2 quar. In 1904 8 per cent was paid on the common stock. Pres., Chas. O. Jones; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Danlop Tire Co., New Brunswick Tire Co. and the Sawyer (section) Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 101) and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druglets, sanicles, rubber thread, etc.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545; V. 80, p. 1958, 1975.

In July, 1905, the U. S. Rubber Co. had acquired from a syndicate \$5,133,000 of the \$9,051,400 pref. and \$13,902,000 of the \$16,941,700 common stock, and agreed to take over any of the remaining stock which may be turned over by it prior to May 1, 1906. For the pref. an equal amount of U. S. Co. 1st pref. is to be paid and for the com. on \$10,000,000 of U. S. Co. 2d pref. \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods com. on stock not acquired. V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June, 1899, to Sept., 1905, 7 p.c. per annum (1 1/2 Q-M.). On common, 1900, 2 p.c.; 1901, 3 p.c.

BONDS.—The bonded debt of companies controlled consists of: \$781,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$1,450 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

REPORT.—Report for year end, Mar. 31 '05, V. 80, p. 1422, showed: Net, \$620,342; pref. divs (7 p.c.) \$563,598; sur., \$56,744.

OFFICERS.—President, Charles H. Dale; Vice-President, Talbot J. Taylor, Ernest Hopkins and Chas. A. Hunter; Sec. and Treas., Harry Keene, Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.—(V. 80, p. 1422, 1427, 1858, 1975; V. 81, p. 36, 901.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1897 in New Jersey. Manufactures "Pintach" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

DIVIDENDS.—1893-97, 1898-00, 1901, 1902, 1903, 1904, 1905

Cash (p.c.) 6 y'ly, 8 y'ly, 11 & 10th g. 12 12 11

REPORT.—Report for year ending March 31, 1905, in V. 80, p. 2218, showed combined net earnings of Safety and Pintach cos. were \$1,398,842; divs. on Safety Co. stock (12 1/2 per cent), \$615,123; dividends on Pintach Co. stock, \$265,200; bal., sur., \$513,518. Pres., Robert Andrews, Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.—(V. 80, p. 1422, 1427, 1858, 1975; V. 81, p. 36, 901.)

**San Francisco Gas & Electric Co.**—See page 176.

**Simpson Securities Co.**—ORGANIZATION.—Incorporated in New York June 20, 1904. Owns \$1,500,000 of the \$2,500,000 common and \$2,395,000 of the \$2,000,000 8 p.c. cum. pref. stock par of shares, \$100 each of the Simpson Crawford Co., having department store on 6th Ave., 19th to 20th sts., N. Y.

Of the 6s of 1901, \$171,000 is reserved to retire the debentures. They are subject to call at 102 1/2 y a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1, 1908, and \$50,000 thereafter. V. 80, p. 790.

Cal. year 1904 net earnings were in excess of \$200,000. V. 80, p. 790. **Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J.; Kibow, near Glasgow; St. Johns, Que., etc.

Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 20 p.c. incl. in 1899, 100 p.c.; in 1900, 20 p.c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p.c. yearly (paid Q-M.); Sept., 1902, to Dec., 1903, both incl., 3 p.c. quarterly; Mar., 1904, 4 p.c.; June, 4 p.c.; Sept., 19 p.c.; Dec., 4 p.c.; 1905, Mar. 4 p.c.; June, 4 p.c.; Sept., 3 p.c. Office, 149 B'way, N. Y.; President, Douglas Alexander; V. P., Edwin H. Bennett.—(V. 81, p. 977.)

**Sloss-Sheffield Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 288; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

DIVIDENDS on preferred, April, 1900, to Oct., 1905, 7 p.c. yearly (Q-J.) Div. on common in 1905, 5 p.c. in cash (A. & O.), and in Oct. 3 1/2 p.c. in common stock (\$2,500,000). V. 81, p. 901.

EARNINGS for 9 months ending Aug. 31, 1905 (partly estimated), net, \$1,175,092; agst. \$698,729; int. and taxes, \$180,000; div. on pref., \$342,000; bal., sur., \$653,092. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depreciation, agt. \$693,637; bond interest, \$210,000; div. on pref., 7 p.c., \$469,000; sur., \$14,637. Total sur., Aug. 31, 1905, \$2,907,769. President, J. C. Mahan; Sec. and Treasurer, E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178.)

**Somerset Coal Co.**—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. RR. In Somerset Co., Pa. Coal mined in 1904, 8-5,493 tons. Stock, \$4,000,000, all of one class, of which \$2,001,100 is owned by Consolidation Coal Co., which sec. par of shares, \$100. V. 78, p. 1272. First dividend, 2 p.c. paid Feb. 1, 1904; Feb., 1905, none.

Bonds, \$4,000,000 thirty-year sinking fund gold 5s, (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$2,933,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1904, in V. 80, p. 1351, showed: Gross earnings, \$975,299; net, \$183,896; other income, \$29,361; int., deprec'n, sink. funds, etc., \$188,518; bal., sur., \$24,739. President, C. W. Watson. (V. 81, p. 1178.)

**Southern & Atlantic Telegraph.**—Leased to Western Union for 999 years from Oct. 1, 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5 p.c., payable A. & O. at treasurer's office, West. Un. Tel. Co.

For explanation of column headings, &c., see note on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Principal, When Due, Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Standard Milling—Stock</b> (preferred, 5% non-cum.).....		\$100	\$6,900,000	2 in 1905	A. & O.	Off. 37 Wall St., N. Y.	Oct. 31, '05, 1%	
First mortgage, gold, \$6,250,000 M. p. ....	1900	1,000	3,837,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930	
Underlying mortgages undisturbed.....		1,000	2,713,000		Semi-an	New York	1911 & 1922	
<b>Standard Oil—Stock</b> , \$100,000,000.....		1,000	98,338,300	36 in '04	Q—M.	N. Y., 26 Broadway.	Sept. 15, '05, 6	
<b>Standard Oil—Bonds</b> , \$100,000,000.....	1896	1,000	2,740,000	6 g.	F. & A.	Aug., '04, int. last paid.	Aug. 1, 1946	
Consol. M., non-cum., income, g., to call at par... Ce. c'	1896	1,000	8,805,330	5			Aug. 1, 1946	
<b>Steel &amp; Co.—Stock</b> , \$35,000,000.....		100	35,000,000	7 in 1905	Q—J.	New York and Chicago.	Oct. 1, '05, 1%	
1st M., \$5,000,000, gold, call after July, 1910... A. C. ....	1900	500 & a.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914	
<b>Temple Iron—Stock</b> , \$5,000,000, guar. See text.....		1,000	2,500,000	6	J. & J.	N. Y., Guaranty Tr. Co.	July 1, '05, 3%	
Mort. & coll. tr. bonds, \$15,000,000, g., s. f., text. G. c'	1899	1,000	2,813,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925	
<b>Temple Iron &amp; R.R. Co.—Stock</b> , com. non.....	1899	1,000	22,552,800	See text.	Q—F.	N. Y., Hanover Bank.	Nov. 1, '05, 1%	
Prof. stock, 8 per cent, cum.....		100	248,300	8	Q—F.	do	Nov. 1, '05, 2%	
Birmingham, Ala., Div., com. M. g., s. f. 1%, not dr'n. Ce. c'	1897	1,000	4,039,000	6 g.	J. & J.	do	Jan. 1, 1917	
Tennessee Div. bds, g., s. f. 1% yearly, not dr'n. Ce. c'	1897	1,000	1,180,000	6 g.	A. & O.	do	Jan. 1, 1917	
De Bard. M. g., s. as., s. f., \$30,000,000, not dr'n. F. c'	1890	500 & a.	2,729,000	6 g.	F. & A.	do	Feb. 1, 1910	
Tenn. Coal Iron & R.R. gen. M. g., \$15,000,000, Un. c'	1901	1,000	3,824,000	5 g.	J. & J.	do	July 1, 1951	
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	1898	1,000	2,440,000	5 g.	J. & J.	N. Y., Hanover Bank.	July 1, '05, 3%	
1st M., g., s. f., reg., red. 110 begin Jan., '07. Ma	1899	1,000	1,100,000	6 g.	J. & J.	do	July 1, 1930	
Cahaba 1st M., \$1,100,000, g., s. f., red. at 110. Ce. c'	1892	1,000	892,000	6 g.	J. & D.	do	Dec. 1, 1923	
<b>Union Bag &amp; Paper—Pref. st.</b> (as to as. & div.), 7%, sum.		100	11,000,000	7	Q—J.	Check from Co's office.	Oct. 15, '05, 1%	
1st M., \$5,000,000 g., red. 105, s. f. 'Ta	1905	1,000	2,200,000	8	J. & J.	N. Y., 17 Battery Place.	July 1, 1930	
<b>Union Ferry—Stock</b> .....		1,000	3,000,000	See text.	Q—J.	Co. office, Brooklyn.	Oct. 2, '05, 1%	
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 & a.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920	
<b>Union Steel—1st &amp; coll. M.</b> , \$45,000,000, g., s. f. N. c' ar	1902	1,000 & a.	35,988,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952	
<b>Union Typewriter—Common stock</b> .....		100	10,000,000	6 in 1905	A & O.	Check from Co's office.	Oct. 1, '05, 3%	
1st 7 per cent preferred stock, cumulative.....		100	4,000,000	7 in 1905	A & O.	do	Oct. 1, '05, 3%	
2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.		100	5,015,000	8 in 1905	A & O.	do	Oct. 1, '05, 4%	

**Southern New Eng. Teleph.**—(V. 80, p. 2398; V. 81, p. 269.)

**Spring Valley Water Co.**—See page 176.

**Standard Milling Co.**—See page 176.

**Standard Oil—ORGANIZATION.**—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 23. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 68, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

**STOCKS.**—Common, \$100,000,000; \$10,000,000 preferred canceled. Divs.—1891-'95, '96-'97, '98-'99, '00-'01, '02-'03, '04-'05, '06-'07, '08-'09, '10-'11, '12-'13, '14-'15, '16-'17, '18-'19, '20-'21, '22-'23, '24-'25, '26-'27, '28-'29, '30-'31, '32-'33, '34-'35, '36-'37, '38-'39, '40-'41, '42-'43, '44-'45, '46-'47, '48-'49, '50-'51, '52-'53, '54-'55, '56-'57, '58-'59, '60-'61, '62-'63, '64-'65, '66-'67, '68-'69, '70-'71, '72-'73, '74-'75, '76-'77, '78-'79, '80-'81, '82-'83, '84-'85, '86-'87, '88-'89, '90-'91, '92-'93, '94-'95, '96-'97, '98-'99, '00-'01, '02-'03, '04-'05, '06-'07, '08-'09, '10-'11, '12-'13, '14-'15, '16-'17, '18-'19, '20-'21, '22-'23, '24-'25, '26-'27, '28-'29, '30-'31, '32-'33, '34-'35, '36-'37, '38-'39, '40-'41, '42-'43, '44-'45, '46-'47, '48-'49, '50-'51, '52-'53, '54-'55, '56-'57, '58-'59, '60-'61, '62-'63, '64-'65, '66-'67, '68-'69, '70-'71, '72-'73, '74-'75, '76-'77, '78-'79, '80-'81, '82-'83, '84-'85, '86-'87, '88-'89, '90-'91, '92-'93, '94-'95, '96-'97, '98-'99, '00-'01, '02-'03, '04-'05, '06-'07, '08-'09, '10-'11, '12-'13, 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**INTEREST OR DIVIDENDS.**

**Bonus**—Principal, when Due  
**Stocks**—Last Dividend.

**Alabama Consolidated Coal & Iron Co.—ORGANIZATION.**—Incorporated in N. J. July 18, 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. In Feb., 1905, the International Power Co. acquired control. V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1 p. c., paid Oct., 1903; none since. On pref. Feb., 1900, to Nov., 1900, 1 1/4 p. c. quar.; March, 1901, to Sept., 1903, 1 1/4 p. c. quar. (Q. M.).

**STOCK & BONDS.**—**Stock.** Par. Interest. Out-stand'g. Maturity. Common stock..... \$100 7 Q. M. 1,250,000 Sept. 1, 1905 1 1/4 p. c. red. aft. May, 1901 1,000 6 M. N. 400,000 May 1, 1911 1906, at 105, s. f. Int. at Union Trust Co., St. Louis, trustee. Consol. coll., \$3,500; 1904 1,000 5g. M. N. 1,500,000 May 1, 1933 0.00 gold. Interest at International Trust Co., Baltimore. Of the consol. collat. 5s of 1904 \$1,000,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 100, \$120,000 has been e-needed, \$490,000 is reserved to take up old ds and remaining \$260,000 for future purposes.

**EARNINGS.**—For the 6 mos. ending April 30, 1905, net, \$336,744 bal. over charges and dividends on pref. stock \$235,493.

**REPORT.**—Report for year ending Oct. 31, 1904, in V. 80, p. 1172. showed: Gross, \$2,729,026; net, \$192,491; charges, \$136,844; div on pref. (7%), \$13,125; bal. def., \$97,485.

**OFFICERS.**—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec. and Treas., W. M. Hoadley. Office, Birmingham, Ala.; N. Y. office, 74 Broadway. (V. 80, p. 63, 873, 1172, 2400.)

**American Cement.**—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co., having \$500,000 common and \$300,000 7 p. c. pref. stock and \$800,000 first mortgage 6 p. c. 50-year r. f. bonds, int. on bonds, sink fund (\$15,000 yearly) and dividends on pr. f. guaranteed. V. 80, p. 2221. **Stock.** \$2,000,000. Dividends 1900 to 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (extra); 1905, 8 p. c. (J. & J.). Report for 1904, V. 80, p. 165. Bonds, \$792,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392. (V. 77, p. 252; V. 79, p. 285, 2397; V. 80, p. 165, 2221.)

**American Coal.**—Mines at Barton and Lonsaoning, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. **Stock.** \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6 3/4 p. c.; 1895, 7 1/2 p. c.; 1900, 8 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, 10 p. c. yearly (M. & S.). For year ending Dec. 31, 1904, gross earnings, \$748,206; net, \$187,300; dividends (10 p. c.), \$180,000. Office, No. 1 Broadway. (V. 80, p. 683.)

**American Grass Twine Co.—ORGANIZATION.**—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. **Stock.** \$15,000,000; par, \$100. Dividends, 1902, 3 1/2 p. c.; 1903, Jan., 2 1/4 p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y. (V. 80, p. 1113.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 189. In 1901 the North Reading Works were sold. V. 74, p. 579. **Stock.** common, \$2,550,000 as reduced Feb., 1905, per plan V. 79, p. 2644; pref. 5 p. c. cum., \$3,000,000; par of shares, \$50. Divs. on pref., Jan., 1900, 1 1/4 p. c.; Apr., 1900, to July, 05, 1 1/4 p. c. Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. First div. on reduced common stock, 2 p. c., paid April 1, 1905; July 2, p. c. 2 p. c. No bonds. Report for cal. year 1904, in V. 80, p. 709. Office, Lebanon, Pa. (V. 80, p. 1176.)

**American Light & Traction Co.—ORGANIZATION.**—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 843. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below. In June, 1905, Western interests required options on \$3,000,000 preferred and \$2,000,000 common stock. V. 80, p. 2619.

	Total issued.	Out-stand'g bonds.	Out-stand'g V. 74, p. 482.
Western Gas Co.	\$1,000,000	\$1,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,000,000	V. 64, p. 602.
Madison (Wis.) Gas & Electric Co.	400,000	400,000	See page 1179 of IN-
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000	179 of IN-
St. Paul (Minn.) Gas Lt. Co.	1,000,000	1,000,000	179 of IN-
Binghamton (N. Y.) Gas Works	400,000	400,000	SUPPLEMENT
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 76, p. 344.
Southern Light & Traction Co.	2,500	1,988,000	See V. 81, p. 1014.

See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 78, p. 1014.

**STOCK.**—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding.

**DIVIDENDS.**—Pref., Dec. 2, 1901, to Nov., 1905, 6 p. c. yearly (paid Q. F.) Div. (semi-an.) on common, 1 1/2 p. c., Nov. 1, 1904; in 1905, May, 1 1/2 p. c.; Aug. and Nov., each, 1 p. c. (quar.).

**EARNINGS.**—For the 6 mos. ending June 30: 6 mos. — Earnings Net profit P. f. ds. ex. Com. div. Bal. surpl. 1904 654,781 \$232,251 \$31,507 (\$145,301,918 \$108,701 1905 048,284 463,324 251,507 (\$135,36,106 196,311

**REPORT.**—Report for calendar year 1904, V. 80, p. 1477. **Out. Dividends Other Preferred Common Balance year received income Expenses dividend dividend surplus.**

1904 1,007,001 144,503 18,993 (6%) 563,814 (2 1/4%) 105,318 463,379 1905 970,479 110,371 30,539 (6%) 553,060 497,251

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass, N. Y. office, 40 Wall Street. Directors, V. 73, p. 235. (V. 81, p. 660.)

**American Lined.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1899, under the laws of New Jersey, as a consolidation of the National Lined Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 45. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 10 1/4 p. c.; none since. **REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662, 865, showing loss from operations of \$1,402,451. Pres., John A. McGee; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y. V. 79, p. 1267.

**American Sewer Pipe Co.—ORGANIZATION.**—Inc. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 verified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 689; V. 78, p. 2601. **Stock.** \$8,000,000, as reduced Mar., 1903; outstanding, \$7,505,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1005.

**Divs.** 3 p. c. yearly (Q. N. C. Q. J.) July, 1904, to Oct., 1905, both incl. **OFFICERS.**—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, a—(V. 78, p. 2601; V. 80, p. 999, 1055.)

**American Soda Fountain.**—Formed in '91 in N. J.—V. 66, p. 233. **Stock** outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100. On Oct. 1, 1904, notes and accounts payable, \$884,235.

**DIVIDENDS.**—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc., none; Nov., 1900, 3 p. c. on 1st pref. to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

**REPORT.**—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,559 for 1902. Pres., James N. North. N. Y. office, 449 First Ave. (V. 79, p. 2590.)

**Bay State Gas Co.—Its equity** (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 735; V. 80, p. 999.

**Borden's Condensed Milk Co.—ORGANIZATION.**—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. **Stock.** all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot; par of shares, \$100 each). Dividends on pref. to Sept., 1905, inclusive, 6 p. c. yearly (Q. M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1 1/2 p. c. extra; 1904, 8 p. c., and in Dec., 2 p. c. extra; 1905, 8 p. c. (F. & A.). No bonds. President, William J. Rogers; Vice-Pres., S. Fredric Taylor; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., New York. (V. 76, p. 656; V. 80, p. 873.)

**Brunswick (Ga.) Dock & City Improvement Co.—Successor** to Brunswick Co. per plan in V. 65, p. 328; see also V. 66, p. 1034. Official statement showing properties, etc., and bal. sheet Mar. 31, 1905, V. 81, p. 612. **Stock.** \$5,000,000. Pres., Henry E. Howland, 33 Wall St.; Sec. & Treas., G. A. Kratzer Jr., 20 Broad St., N. Y. (V. 76, p. 1357; V. 81, p. 612.)

**Butterick Co.—ORGANIZATION.**—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos., publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. **Stock.** \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Sept., 1905, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Publishing Co. 4 1/2 p. c. real estate mortgage, maturing Sept. 7, 1909, V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, showed earnings of operating cos., \$645,057; div., \$480,000; bal. surpl., \$165,057. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Connell, Butterick Bldg., Springfield and Macdonald Sts., N. Y. City. (V. 79, p. 1706; V. 80, p. 1727.)

**Central Union Telephone (Chicago).**—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1904, 153,331. **Stock** outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,949; dividends, \$438,720; bal. surpl., \$152,728. Pres., L. C. Thurman. Office to be at Indianapolis. (V. 76, p. 1251; V. 78, p. 341; V. 81, p. 213.)

**Columbus & Hocking Coal & Iron Company.**—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

**ORGANIZATION.**—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 387, 976; V. 67, p. 23—see end't on bond V. 68, p. 81. **Stock** common, \$7,000,000 (paid \$100); outstanding, \$6,925,000; balance reserved to retire \$18,600 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, 4 1/2 p. c. Dec. 1, 1902; 1903, 1 1/4 p. c.; Mar., 1904, 4 p. c.; none since to Oct., 1905. V. 78, p. 2387.

**REPORT.**—Report for year 1904-5, V. 80, p. 2342. **Fr. to Mar. 31.** Gross. Net Charges. Div. on com. Balance 1904-05.....\$341,997 \$33,322 \$72,822 69,004 \$139,500 1903-04.....543,800 148,703 76,680 69,004 sur. 3,019

President, N. L. C. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1905, V. 78, p. 184; V. 80, p. 1974, 2342.

**Cumberland Telephone & Telegraph.**—Organized in Kentucky in 1885, and operates under perpetual and exclusive license the American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Tel. & Tel. Co. owns \$7,004,100 of the stock. Subscribers Sept. 1, '05, 132,125.

**STOCK.**—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 2798.

**DIVIDENDS.**—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Oct., 1905, 7 per an. (1 1/4 p. c. quar.).

**BONDS.**—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F. & A.), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J. & J.), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J. & J.), due Jan. 1, 1908.

**EARNINGS.**—7 months, 1905...Gross, \$2,620,589; net, \$1,002,873 Jan. 1 to July 31, 1904...Gross, 2,273,853; net, 918,217

Surp. over chgs., \$849,437 in 1905, against \$772,464 in 1904.

**REPORT.**—Report for year 1904, in V. 80, p. 2396, showed: gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$818,674; balance, surplus, \$355,493. General offices, Nashville, Tenn. (V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714.)

**Denver Gas & Electric Co.—ORGANIZATION.**—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. **Stock.** \$3,500,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 73, p. 585. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den. Highlands Elec. Co. stock. V. 79, p. 2459.

**BONDS.**—Prior lien 15-year gold 6s, due April 1, 1913, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. & O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$3,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any inter-d day thereafter, at 105; int. M. & N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz., \$1,600,000 Denver Consol. Gas 30 year gold 6s, due Nov. 15, 1911, int. J. & J. at Emerson M. & Co., N. Y., subject to call at 102; \$35,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; 6 1/2 O. O. Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver, trustee, do. Jan. 1, 1910, at 105; \$150,000 Western Electrical Construction Company 1st gold 6s, due October 1, 1912, int. A. & O., at Mercantile Trust Co., of Boston, of which \$50,000 subject to call 1904-10 at 104 and \$75,000 in 1911-15 at 101.

Chairman, Emerson McMillin, 40 Wall St., N. Y. (V. 80, p. 2460.)

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**Denver Union Water.**—A consolidation Oct., '94. Franchise run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 per cent non-cumulative preferred. First dividend on common and preferred stocks of 5 p. c. paid Apr. 10, 1905, at Farmers' Loan & Trust Co., N. Y. Bonds, \$5,000,000. The South Platte Canal & Reservoir Co. whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized five per cent bonds are guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat. (V. 78, p. 289; V. 80, p. 1114.)

**Electric Boat Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electric Dynamic Co., etc. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,600; pref. 8 p. c. non-cum., \$2,587,500. V. 69, p. 697. Div. on pref., 2 p. c. Q-J, paid Oct. 1903. To July, 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(V. 77, p. 513.)

**Empire Steel & Iron Co.**—Incorp. in N. J. 1899. V. 68, p. 524. DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J. & J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 1½ p. c.; July, 1½ p. c.

**REPORT.**—Report for year ending Dec. 31, 1904, was in V. 81, p. 154, showing net earnings (over \$15,908 charged off for depreciation) \$119,392; impts. charged off, \$31,238; dividend (3 p. c.) on pref. \$78,000; bal., sur., \$15,154; total surplus Dec. 31, 1904, \$178,594. President, Leonard Fechtel, Catskill, N. Y. Sec., J. B. Stillman, N. Y. office 111 Broadway.—(V. 81, p. 154.)

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 104; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1925, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. In May, 1905, the application for extension of the lease was withdrawn. Total expended for improvements to 1905 was \$14,863,881. V. 80, p. 2348, 1977, 1733.

**DIVIDENDS.** '98. '99. 1900. 1901. 1902. 1903. 1904. 1905. Common, per cent, 4 6 6 6 6 6 6 6 June, 3 Preferred, per cent 4 6 6 6 6 6 6 6

—(V. 79, p. 2088, 2591; V. 80, p. 602, 1491, 1732; V. 81, p. 510)

**Fort St. Union Depot (Detroit).**—See SUPPLEMENT of April, 1897.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued, \$1,675,000 common and \$1,852,850 pref. Par of shares \$100.

**DIVIDENDS.** 1900. 1901. 1902. 1903. 1904. 1905. On pref. (p. c.) 3 3 3 3 3 3 (Q. J.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Son & Co. Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

**Stock.** common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 79, p. 1249.)

**Herrington-Hall-Martin Safe Co.**—ORGANIZATION.—Incorporated in New York on Sept. 22, 1905, as successor, per plan in V. 80, p. 990 of Herrington-Hall-Martin Safe Co. of New Jersey. Stock, \$700,000, all outstanding; par of shares, \$100.

**Gold debenture notes.** \$180,000 of 6 per cents. V. 78, p. 1395.

The first pref. of old co. received par in new stock, the second pref. one sixth and the common one-third in amount in new stock. Report of old co. for cal. year 1904, V. 80, p. 995, showed net profits of \$35,996 over maintenance and depreciation. Pres., R. T. Pullen; V. P. & Sec., W. B. Pearson; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 80, p. 602, 995, 1000, 1237, 1732; V. 81, p. 157, 1045.)

**International Nickel Co.**—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (a Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Works, Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

**STOCK & BONDS.**—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$4,822,662 com. and \$8,912,626 pref. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A. & O. at N. Y. Trust Co., trustee; outstanding, \$9,982,836.

**REPORT.**—Report for year ending Mar. 31, 1905, in V. 80, p. 2216, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,171,367; int. on bonds, \$93,263; bal., sur., \$668,994.

**OFFICERS.**—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1904, V. 74, p. 739; V. 78, p. 2357. Office, 43 Exchange Pl., N. Y.—(V. 78, p. 2008, 2377; V. 80, p. 2216.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corlies Steam Engine Works of Providence, R. I., V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co. V. 79, p. 203, 2150. In Feb., '05, purchased control of Alabama Consolidated Coal & Iron Co. V. 80, p. 654, 872. In Oct., 1905, acquired Amoskeag Fire Engine Co. of Manchester, N. H.

**STOCK.** Etc.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First-mort. bonds, 4s, \$125,000, issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corlies plant.

**DIVIDENDS.** 1900. 1901. 1902. 1903. 1904. 1905. Preferred % 6 7½ 8½ Nil. 8 Below Common % 0 0 2½ 0 0 Oct. 1

On pref. in 1905, Jan. 3 p. c.; Mar., 3 p. c.; Apr., 3 p. c.; May, 3 p. c., in full for deferred dividends to April 1, 1905; Oct., 3 p. c. and 1 p. c. extra. On common Oct., 1905, 1 p. c. (quar.) V. 81, p. 901; V. 80, p. 1429.

Pres., Joseph H. Hoadley, 78 Broadway, N. Y. (V. 81, p. 901.)

**Iron Steamboat Co. of New Jersey.**—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1904, gross receipts were \$272,314; operating expenses, \$251,516; interest on bonds, etc., \$85,869; bal. def., \$45,071. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$300,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

**Journey & Burnham.**—See plan V. 70, p. 1295; V. 74, p. 580.

**Kansas City, Mo., Gas Co.**—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,360,000 gold 5s, due April 1, 1927, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

**REPORT** for year ending April 30, 1905, V. 80, p. 2458. Net, \$428,117; int., \$04,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 78, p. 2445; V. 80, p. 2456.)

**Lake Superior Corporation.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1734, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel, V. 79, p. 906; V. 81, p. 671. Status Jan., 1905, V. 80, p. 684.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 78, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026; V. 81, p. 977.

**BONDS.**—The first mort. and coll. trust 5s of 1904 (\$10,000,000 auth) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two-year 5 per cent notes, due May 1, 1908, sold at par. Under this loan there has been deposited with the Morton Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771), of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co. Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

Bonds of subsidiary companies include \$3,500,000 Mich. Lake Superior 1st gold 5s, due May 1, 1943; int. due M. & N., and \$1,013,572 of other companies (see V. 77, p. 771, 193, and V. 78, p. 684, 704; V. 79, p. 339; V. 80, p. 602, 874. As to readjustment Mich. Lake Sup. bonds, see V. 80, p. 715, 1385, 1482, 1588; V. 81, p. 1173.)

**REPORT.**—Report for year ending June 30, 1905, in V. 81, p. 1172, showed: Total income, \$585,539; int. on 1st mort. bonds, \$452,175; gen. expenses, taxes, etc., \$99,562; bal., sur., \$34,802.

**DIRECTORS.**—Charles D. Warren (President), Toronto; Charles E. Orris, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Torrey, N. Y.; Francis B. Secor, J. T. Atwell, Les and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Alfred P. Boller, Orange, N. J.; William H. Plummer, Sault Ste. Marie, and F. H. Clergue and Edmund G. Trowbridge, New Haven. New York office, 111 Broadway.—(V. 80, p. 2347; V. 81, p. 562, 671, 977, 1103, 1173.)

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of May, 1902. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

**DIRECTORS** (Oct., 1905): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lander, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James F. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 890; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

**Manufacturers' Light & Heat Company, Pittsburgh.**—

**ORGANIZATION.**—Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

**STOCK.**—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

**DIVIDENDS.**—1½ p. c. quarterly, paid 1903 to Oct., 1905, both incl.

**BONDS.**—

Fr. Pitt Gas 1st M. g. due 1900 6 g J & D \$600,000 To June 30, '11 yearly (\$1,000 ea.) Int. at T. Mellon & Sons' Bank, Pittsburgh, U. P.

M. L. & H. 1st M. g. due 1900 6 g J & J \$500,000 To Jan., 1915 \$50,000 yearly (\$500, Int. at Union Trust Co., Pittsburgh, Pa.

Wheel. 1st col. tr. M. 2- 1903 6 g-F&A \$1,945,000 To Feb., 1916 500,000 g. due \$200, Int. at Colonial Tr. Co., Pittsburgh, Pa.

000 yearly (\$1,000 ea.) Int. at Colonial Tr. Co., Pittsburgh, Pa.

New mortgage, \$6,500, 1903 5 g-M&N \$5,696,000 To May, 1918 000 g V 76 p 1252 Int. at Union Trust Co., Pittsburgh.

Wheeling coll. bds. (several series) are subject to call from 102 to 105.

**EARNINGS.**—For the 3 mos. ending Mar. 31, 1905, earnings increased \$78,355 over 1904 and \$207,191 over 1903. See V. 80, p. 1974.

**REPORT.**—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$4,076,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

**OFFICERS.**—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 80, p. 1974.)

**Marsden Company.**—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, p. 1056. In Dec., 1903, sold majority interest in International Smokeless Powder Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 5 p. c. preferred stock (out. as to 5 p. c.) and \$120,000 collateral trust 1st 20-c. bonds. Most of Marsden pref. has been exchanged for Dupont pref., \$861,625 of the latter being held in the treasury Dec. 31, 1904. V. 80, p. 1056.

Owens entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. In June, 1905, W. W. Gibbs of Phila. requested options on 25 p. c. of stock at \$4 per share to Sept. 1, 1907. V. 80, p. 2623. President, A. G. Winter; Vice, Pres. and Treas., E. G. Buckner.—(V. 78, p. 290, 787; V. 80, p. 2623.)

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. STOCK.—Preferred stock, in addition to old common, \$11,000, and treasury stock, \$103,895. Produced 322,079 tons in 1904; 308,489 tons in 1903. Report for year ending Jan. 31, 1905, in V. 80, p. 654, showed: Surplus earnings in 1904 over interest, etc., were \$278,456; in 1903, \$800,688; dividends in 1904 (8½ p. c.) \$160,199; sur. for year, \$116,257.

**DIVIDENDS.**—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905. New pl. p. c. 3½ 4½ 3½ 4½ 5 5½ 7 8½ 8½ 9½. In 1903 and 1904, June, 3½, incl. 1 extra; Dec. 31, 5, incl. 2½ extra. In '05, June, 3½ p. c., incl. 1 extra.—(V. 78, p. 586, 819; V. 80, p. 654.)

**National Rice Milling.**—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163; V. 81, p. 666.

**National Sugar Refining of New Jersey.**—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1½ p. c. (Q. J.), paid Oct. 2, 1900, to Oct. 2, 1905, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 8 per cent per annum under a lease for 99 years from February 15, 1893, to Western Union Telegraph, which owns \$2,355,700 of \$2,500,000 stock; par \$25.

**New York & Queens Electric Light & Power Co.**—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

**STOCK AND BONDS.**—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. Feb.; Union Trust Co., N. Y., trustee. Of the bonds \$2,279,000 are outstanding; \$75,000 are reserved to retire the \$75,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

**DIVIDENDS.**—Div. on pref., 2½ p. c., paid Dec. 1, 1904. EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,689; net, \$137,027; interest, \$116,775; bal., sur., \$20,252.

**DIRECTORS.**—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas., N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

**New York Telephone.**—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs. V. 63, p. 229. Controls Empire City Subway Co., V. 78, p. 50. In Dec., 1902, authorized issue was increased to \$50,000,000 (par \$100); outstanding June 30, 1903, \$33,750,000, of which American Telephone & Telegraph Co. owned \$21,745,581 and Western Union Telegraph Co. on July 1, 1904, \$9,733,100. V. 71, p. 139, 290. Reduction in rates in 1905, V. 80, p. 1179. Report of committee of Merchants' Association, Aug., 1905, V. 81, p. 780. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51; V. 81, p. 730.

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern R.R.s., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, \$1,050,000, par \$55. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 80, p. 1179.)

**New York Transportation Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 1, 1902, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Century Express and Park Carriage companies. In June, 1901, purchased Newport (R. L.) plant. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Office statement, May, 1905, V. 80, p. 2224, 779, p. 2591. At end of 1904 had over 500 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 440. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 581 Eighth Ave., N. Y.—(V. 74, p. 482; V. 79, p. 2591; V. 80, p. 2224.)

**Ohio & Indiana Consolidated Natural & Illuminating Gas.**—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s, J-D, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926.

**Reorganization Committee.**—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depository) in Sept., 1905, requested deposits of all the underlying bonds (except Ft. Wayne Gas 6s), interest on which had been in default for over 6 months. A plan of reorganization will be prepared. V. 81, p. 1046; V. 79, p. 2089.

Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction (\$46,234), \$38,900. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 79, p. 2089; V. 81, p. 1046.)

**Omaha Water Co.**—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411. Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on 1st pref., 5 p. c. yearly to Aug. 1, 1905, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

**Securities.**

Common stock	Par.	Interest.	Outstanding.	Last div., etc.
1st pref., 5 p. c.	\$50	None.	\$608,100	Aug. 10, '05, 2½
2d pref., 5 p. c.	50	F&A	\$687,045	Aug. 10, '03, 1
Prior lien gold 5s, 1,000	5 J&J	1,093,000	July 1, 1916	
\$1,500,000		Subject to call at 105 p. c.		
Consolidated gold, 1,000	5 J&J	3,543,000	1946	
\$6,000,000		Subject to call at 105 p. c.		

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 563.)

**Pennsylvania Coal & Coke Co.**—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

**Securities.**

Common stock (par, \$100)	Date.	Interest.	Outstanding.	Last div., etc.
(\$7,000,000 auth.)	.....	.....	\$3,675,000	.....
Prof., 6 p. c. n. e., \$5,000,000 auth. (par, \$100)	.....	.....	3,575,000	.....
Webster C. & C. 1st con. (\$1,000 each), gold,	1902 5g. M-S		3,000,000	Mar., 1942
Pa. C. & C. 1st M., Ser. A,	1902 5g. J-J		1,200,000	July 1, 1932
g. red. 105, s. f.	Int. at Commercial Tr. Co., Phila., trust'e.			
Minor purch. mon. mtgs.			160,000	
Consol. 1st & collat. tr. M.,	1903 5g. M-S		2,500,000	Sept. 1, 1953
\$12,000,000 (\$500 and \$1,000 each), s. f. c'	Title Guaranty & Trust Co., Scranton, Pa., trustee.			
Car trusts			719,000	
Chest. Creek Land & Imp.	1898 4 A-O		252,000	Oct. 1, 1924
Beech Ck. C. & C. 1st M.,	1904 5g. J-J		2,748,000	June 1, 1944
\$3,000,000 g., su. p. & 1. end, s. f. red. bog. 07 (\$1,000 each).....o'	Interest at Knickerbocker Trust Co., New York, trustee.			

**BONDS.**—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$1,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1364.

**EARNINGS.**—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards; Treas., R. M. Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Stock—Common (or gen. ral) stock, \$1,000,000; pref., 7 per cent cum., Q J, \$1,750,000; par, \$100.

**DIVS.**—1892, '93-'95, '96, '97, '98, 1899 to 1901, since to Oct. '05 Com. p. c. 12½ 10 July 4½ Pref. p. c. 7 p. c. yearly.—6½ 5 4 per ann. 5 July (Q J)—(V. 75, p. 1403.)

**San Francisco Gas & Electric Co.**—ORGANIZATION. Incorporated at Dec. 11, 1903. On October 14, 1903, the Pacific Gas Improvement Co. was also; but on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Elec. L. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 1247, 1496.

In Sept., 1905, a syndicate composed of California and Eastern parties, arranged to purchase the stocks of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation, a new company to be formed to take over their stocks. Stockholders of San Francisco Gas & Electric Co. are offered to Nov. 15 \$25 cash per share and \$65 in 30-year sink fund 5 p. c. bonds of the new consolidated company, the Pacific Gas & Electric Co., secured by deposit of both stocks. V. 81, p. 844, 1046, 1178.

**DIVIDENDS.**—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2½ p. c. was paid; since to Sept., 1905, 5 p. c. yearly (14 p. c. Q-M.)

**Securities.**

Stock, \$20,000,000 (par \$100)	Date.	Interest.	Outstanding.	Last div., etc.
Ed. Elect. L. & P. 1st M. S.	1891 6 g. Q-F		\$15,844,438	Sept. 20, '05, 14
\$1,000 each.	Int. at office, San Francisco.			
Pac. Gas Imp't. M., g. & l.	1900 4 g. Q-M		1,169,000	Sept. 1, 1920
(\$1,000 each).....	Int. at Union Trust Co., San Francisco.			
S. F. G. & El. gen. M., \$10,000,000 g. (\$1,000 each) red., see below	1903 4½ g. M&N		2,021,000	Nov. 1, 1933
	Int. at Union Tr. Co., San Fran., trustee.			

**BONDS.**—Of the gen. 4½s of 1903 (\$10,000,000 authorized issue) \$5,021,000 is outstanding, \$1,792,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 1000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1908. V. 77, p. 93, 1877; V. 78, p. 223, 1496.

**REPORT.**—Report for year ending Dec. 31, 1904, was in V. 80, p. 1233, showing total income, \$4,393,277; net profit, \$1,765,433; depreciation funds, \$700,000; div. (5 p. c.), \$792,421; bal., sur., \$273,017.

**OFFICERS.**—President, W. B. Bourn; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904, V. 79, p. 156. Office, 415 Post St., San Francisco, Cal.—(V. 81, p. 672, 844, 1046, 1178.)

**South Yuba Water Co.**—See STREET RAILWAY SECTION.

**Spring Valley Water Co., San Francisco.**—ORGANIZATION.—Successor Sept. 24, 1903, per plan V. 76, p. 218, 977, to Spring Valley Water-Works. V. 78, p. 827.

**Securities.**

Stock (par of shares, \$100)	Date.	Interest.	Outstanding.	Last div., etc.
Spr. Val. Wat. Works 1st M.	6 M & S		\$28,000,000	July, '05, 63c
do do 2nd M.	4 Q-F		4,991,000	Sept. 1, 1906
do do 3rd M.	(Subject to call Sept., 1908)			
Spr. Val. Wat. Co., gen. M.,	1903 4 g. J-D		3,650,000	Sept. 1, 1906
\$1,000 each).....	Int. at N. Y. S. Fran. and Frankl. on Main.			
Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$1,500,000 have been issued for improvement of the water works, and the remaining \$26,500,000 and the remaining bonds are reserved for construction and acquisition and the retirement of the old bonds at or before maturity. V. 78, p. 992.				

**DIVIDENDS.**—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July, 1904, and Jan., Apr. and July, 1905, 63 cts. each; the Oct., 1905, dividend was passed. V. 81, p. 512.

**REPORT.**—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, \$2,212,304; net, \$1,657,443; interest, \$730,119; taxes, \$365,497; dividends, \$521,890; bal., sur., \$39,936.

**OFFICERS.**—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

**Standard Milling Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284. V. 71, p. 195, and owns directly or through subsidiary companies mills at Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

**STOCK AND BONDS.**—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mortgage is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bond to be sold at not less than 95.

**DIVIDENDS.**—On pref., 1903, 1%; 1904 and 1905, 2% (A. & O.).

**REPORT.**—Report for year ending Sept. 30, 1904, with balance sheet, in V. 79, p. 1720, 1954. In 1904-5: Income for year, \$391,746; int. on bonds, \$180,209; div. on pref. stock (2 p. c.), \$137,757; bal., sur., for year, \$73,780; total surplus Sept. 30, 1905, \$1,390,981.

**OFFICERS.**—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klink; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 79, p. 1720, 1954; V. 81, p. 512, 1244.)

**Standard Rope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States



Corbridge Co., reorganized. V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owens 3 mills in operation, viz. Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cananda Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. Competition June, 1902, V. 74, p. 1253. On Jan. 27, 1905, Fred'k K. Day, of Elizabeth, N. J., and D. S. Ramsay, of Brooklyn, were appointed receivers, the Feb. 1905, int. on 1st mort. bonds and two sink. fund payments of \$27,500 each being in default. The floating debt was estimated at \$1,300,000. V. 80, p. 476. On July 25, 1905, foreclosure sale was ordered under first mortgage. V. 81, p. 512.

**First Mortgage Bondholders' Committee.**—A majority has been deposited with a committee (Alvin W. Knech, Chairman; Equitable Tr. Co., deo; outlar.) with a view to reorganization. V. 80, p. 603, 1183. **Committee for Income and Stock.**—In February, 1905, a committee (Julius S. Bachs, chairman; Colonial Trust Co. of N. Y., depository) requested deposits of income bonds and stock. V. 80, p. 874, 1115.

**STOCK AND BONDS.**—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$280,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

**REPORT.**—Year ends July 31. Report for 1903-04, in V. 79, p. 1285, showed: Loss on the year's operations after paying interest on bonds and borrowing money, \$2,166; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$746,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

**President, Thomas Russell; Vice-Prest., George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors:** Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Belding Jr., Joseph G. Taylor, Jos. G. Reiff, E. Le B. Gardiner, D. S. Ramsay. Office, 17 State St., N. Y.—(V. 80, p. 1115, 1183; V. 81, p. 512.)

**Union Electric Light & Power Co., St. Louis.—ORGANIZATION.**—Incorporated in Missouri, 1902, as a consolidation of several companies. The Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co. V. 80, p. 1000.

Common stock (par \$100)	Date	Interest	Outstanding	Last div., etc.
Prof. 5 p. c. (par \$100)	1891	6	Q. F.	1921
Mo. Ed. 1st cons. M., \$4-	1897	5	F. & A.	3,400,000
000,000, g. c. (\$1,000)	1897	5	F. & A.	3,400,000
U. E. L. & P. Mfg. Co., \$10-	1902	5	C. M. & S.	6,123,000
000,000, gold (\$1,000)	1902	5	C. M. & S.	6,123,000
each)	1902	5	C. M. & S.	6,123,000
000,000, gold (\$1,000)	1902	5	C. M. & S.	6,123,000
each)	1902	5	C. M. & S.	6,123,000

**BONDS.**—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

**EARNINGS.**—For year ending Aug. 31, 1904, gross earnings, \$1,526,308; net over taxes, \$619,652; int. on bonds, \$379,384; bal. sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$340,000; int. on underlying bonds, \$199,850; int. on Uniqn bonds, \$293,674; bal. sur., \$348,476.

**OFFICERS.**—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Brockmire Jones; Sec., Harland F. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 80, p. 603.)

**United Box Board & Paper Co.—ORGANIZATION.**—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, 26 leading straw-board and box-board plants in the country having a capacity of 1,350 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 400 tons; V. 74, p. 1341; V. 75, p. 1338; V. 80, p. 226. Owns entire 2,000 shares of Unac Paper Co., Norwich, Conn. Stock authorized, \$29,987,400, of which \$14,018,500 common and \$14,968,900 seven p. c. cum. pref.; outstanding, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 228; par \$100. The plan (see below) of Dec., 1904, involves issue of \$1,450,000 pref. stock, included in the present issue above. First dividend on pref., 1 1/4 p. c., paid Dec. 15, 1902; none since to Oct., 1905. V. 76, p. 658, 1038.

**PLAN.**—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. B. Stettinius, in Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1905, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

The plan of re-capitalization suggested by President Barber in Feb., 1905 (V. 80, p. 717; V. 81, p. 1244, [in statu quo Oct., 1905]), provides:

Common stock to be reduced 50 p. c. to	\$6,944,216
Preferred stock to be reduced 50 p. c. to	7,355,782
First mortgage 5 p. c. 40-year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co. and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund. Issue limited to (or to be increased \$50,000)	2,750,000
Issuable to take up existing mortgage debt	1,125,000
do do underlying lines	1,125,000
Trust debenture bonds to re-purchase stock of American Strawboard Co.	1,750,000

**BONDS.**—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the bonds, sufficient are reserved to retire from time to time about \$1,200,000 of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co. N. Y. 5s, \$200,000, due by Nov., 1919. Thompson Pulp & Paper Co. N. Y. 5s, \$240,000. Somerset & Kennebec Co. Me., \$338,000; Titus Paper, etc. Co., \$192,000; Wabash Paper Co., Indiana, \$900,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al. Conn., \$53,391, etc.

Amer. Strawboard Co. has outstanding \$323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904, V. 80, p. 619.

**REPORT.**—Report for the year ending Dec. 31, 1904, including sub. sidary cos., was in V. 80, p. 717, showing: Gross profits, \$1,183,785; net profits over interest, repairs, etc., \$257,815.

**PRES., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 80, p. 717. Office, 111 Broadway, N. Y.—(V. 81, p. 1244.)**

**United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.**

**Stock.**—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,500,000 undivided profits July 1, 1905, \$375,646. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7 1/4; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, 20 p. c.; 1905, June, 10 p. c.

**BONDS.**—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city

real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 87, p. 487.

**OFFICERS.**—President, George M. Cumming; Vice-Presidents, Luther Kountze, Eben B. Thomas and J. W. Plattau; Treas., Carl G. Rasmus, Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

**United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882. In May, 1903, the company's holdings in Utah Copper Co. were sold for about \$1,100,000. V. 80, p. 2225.**

**Stock authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931. Int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.**

**DIVIDENDS** on pref., 1 1/4 p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both incl., 1 1/4 p. c. quarterly; in Oct., 1903, 1 1/2 p. c.; V. 81, p. 851. On common, Apr. 1, 1902, to July 1, 1903, both incl., 1 p. c. quar.; none since to Oct., 1905. Checks are mailed.

**Report for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$399,337; int. on bonds, \$180,000; pref. div. (1 1/4 p. c.), \$59,187; bal. sur., \$160,150. President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—(V. 75, p. 687, 790, 802 (V. 79, p. 1283, 2453; V. 81, p. 851.)**

**Virginia Iron Coal & Coke Co.—ORGANIZATION.**—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Steel Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horsehoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwest Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 678; V. 69, p. 338; V. 79, p. 1703. Proposed extension to tide water, Virg. & Southeastern Ry., V. 80, p. 228. See application to list, V. 78, p. 272.

**Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1905. Of the 1st 5s, \$3,300,000 have been canceled, the \$543,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1933, subject to call at 105 (Cont'n. Trust Co., N. Y., trustee. Report for year ending June 30, 1904, was in V. 79, p. 1703. In 1904-5 gross earnings, \$3,817,563; net, \$462,042; other income, \$54,470; charges, taxes, etc., \$426,833; bal. sur., \$89,679. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052.)**

**Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 3, 1886. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of express. Dividends at 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to July 1, 1905, 6 p. c. yearly (S. J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to July, 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)**

**Welsbach Co.—ORGANIZATION.**—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS.**—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.; in 1905, Sept., 2 p. c.

**BONDS.**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

**REPORT.**—For year ending May 31, 1905, profits were \$541,469; in interest and sinking fund, \$431,689; charged off, \$17,282; dividend, 2 p. c., \$70,000; bal. sur., \$22,526. In 1903-04, profits, \$534,162.

**PRES., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 79, p. 1024; V. 81, p. 921.)**

**Westchester Lighting.**—See Consolidated Gas Co. of New York.

**Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.**

**ORGANIZATION.**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tele. Co. owns control. V. 76, p. 598. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1760.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F. & A.) in Aug., 1904, 2 1/2 p. c.; in 1905, 5 p. c. (F. & A.)

**BONDS.**—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 338.

**REPORT.**—Report for year ending Jan. 31, 1905, with balance sheet, in V. 80, p. 2398, showed total income, \$1,408,215; net revenue, \$875,091; div. on pref. (5 p. c.) \$800,000; bal. sur., \$75,091. Office, 243 Wash'ton St., Jersey City.—(V. 80, p. 1183, 2398.)

**Westinghouse Machine Co.—ORGANIZATION, ETC.**—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. Stockholders will vote Dec. 23, 1905, on increasing the authorized stock to \$10,000,000. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Oct., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant in 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$315,000 reserved to retire 6 per cents due 1906-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Secy., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 76, p. 768; V. 79, p. 2752.)

**Wilkes-Barre Gas & Electric Co.—Stock, \$1,500,000; par of shares, \$100. First consol. 70-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J. & J., at Fidelity Trust Co., Philadelphia. Of the \$1,020,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,150,000 is reserved to retire the \$1,035,000 underlying bonds; all subject to call at par in 1909, and \$480,000 for future requirements. See V. 80, p. 228. A consolidation of Gas Co. of Luzerne Co., Wilkes-Barre Electric Co., etc. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. For 3 mos. ending Mar. 31, 1905, gross earnings, \$72,842; net, \$37,072; bond interest, \$27,508; bal. sur., \$9,560. Calendar year 1904, gross, \$27,278; net, \$12,243; charges, \$5,071; bal. sur., \$73,172. President, Robt. L. Forr st. Sec. and Treas., J. S. Grieves. Office, Wilkes-Barre, Pa.—(V. 80, p. 228, 2464.)**

## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 9 to 173.

**Arkansas Midland RR.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100). Dividends paid: In 1895-6, 1.348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (83 Louis from Mountain So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold fs, due July 1, 1911, subject to call at 110; Int. J. & J. Year 1901, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. President, George J. Gould.—(V. 72, p. 935.)

**Atlanta & West Point RR.**—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR. June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

**DIVIDENDS** begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J. & J.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, 0; 1903, 6%; '04, 6%. In 1903-4, gross, \$553,647; net, \$429,400; other income, \$6,019; charges, \$272,072; dividends, \$73,932; surplus, \$2,414. In 1902-3, gross, \$808,372; net, \$321,897.—(V. 69, p. 590; V. 71, p. 963.)

**Elmira Cortland & Northern Ry.**—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

**Fall Brook Railway.**—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the lease of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

**Florida East Coast Ry.**—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 24 miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. In June, 1905, extension was begun from Cutler or Homestead to Key West, about 136 miles, whence it is proposed to operate ferries to Havana, 85 miles, in place of Peninsular & Occidental Steamship Co. V. 81, p. 211.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about \$6,000,000 was reported to be issued. V. 73, p. 904. For year 1903-04 gross earnings, \$2,322,573; net, \$820,745; agt. \$666,614 in 1902-03; other income, \$2,643; charges, \$738,847.—(V. 61, p. 112, 470, 591; V. 73, p. 906; V. 81, p. 211.)

**Gulf & Inter-State Railway of Texas.**—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Imp't. & Loan Co., Galveston, is trustee under 1st mtg., which secures \$829,000 of 20-year 6a, due 1915; V. 73, p. 920. Capital stock, \$712,500. Year ending June 30, 1902, gross, \$13,760; def. under op., \$2,342. V. 70, p. 1249; V. 71, p. 122, 698. On Mar. 13, 1904, receiver was discharged. V. 78, p. 1167. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec. L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1309; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

**Hudson & Manhattan RR.**—To be a double-tube tunnel under the Hudson Riv. (construction began Mar. 1905) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St. between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, K. B. Koenig; Secretary, C. W. King.—(V. 78, p. 102; V. 80, p. 163.)

**Jacksonville Terminal Ry.**—Owns union passenger depot [the latter opened Feb. 1, 1895], and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry., which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1903-04, gross, \$141,413; net, \$12,288; other income, \$31,863; deductions, \$31,868. (V. 71, p. 135.)

**Mineral Range RR.**—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 29 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 141 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since. In March, 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

**BONDS.**—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$893,000 outstanding, \$539,000 are 5s; the Canadian Pacific on June 30, 1905, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

**EARNINGS.**—For 2 months ending Aug. 31:

2 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1905.....	\$127,402	\$21,091	\$404	\$18,892	sur. \$2,613
1904.....	113,230	31,781	204	18,892	sur. 13,093

**REPORT.**—For year ending June 30, 1905, gross, \$683,299; net, \$169,777; taxes, \$30,644; interest, \$83,360; surplus, \$54,775.—(V. 73, p. 785.)

**Minnesota & North Wisconsin RR.**—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed principal and interest by the Meers, Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee,

V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,656; chgs., \$36,898. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

**Montana RR.**—Lombard, Mont., to Lewis and Clark, 157 m. and br. 6 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1903, by the Northern Pacific Ry. as collateral for \$392,865 notes. No bonds issued on the remainder of road. Year ending June 30, 1903 (partly estimated), gross, \$285,994. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

**Muscatine North & South Ry.**—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. V. 78, p. 654. Extension from Elrick to Burlington, 20 miles, was reported to be proposed. Incorporated in Mar. 1903, as successor of the railroad of same name, foreclosed on Dec. 15, 1904. In Oct., 1905, details of new securities had not been arranged. Stock, \$450,000; par \$100. Year 1904-5, gross, \$69,219; net, \$78.—(V. 79, p. 2697, 2798; V. 80, p. 1059.)

**Ohio River & Western Ry.**—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913. Stock, common, \$5,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 43, 192.

**LATEST EARNINGS.**—2 mos., 1905..... Gross, \$38,384; net, \$15,867 July 1 to Aug. 31, 1904..... Gross, \$7,688; net, 8,381 In year ending June 30, 1905, gross, \$200,080; net, \$45,093.—(V. 79, p. 2202; V. 80, p. 163, 473, 600, 1913.)

**Sierra Railway (of California).**—Owns road from Oakdale, on line of Southern Pacific, to Tuolumne, Tuolumne County, 58 m. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1903. The Yosemite Short Line Ry. was incorporated to build a 70-mile extension from a point two miles south of Jamestown into Yosemite Valley, including a 10 mile branch; the road is to be leased, stock at \$25,000 per mile and first mortgage 4½ p. c. bonds at \$13,500 per mile (Central Trust Co. of Cal., trustee), to be issued. V. 81, p. 1175. Stock authorized, \$5,000,000; issued, \$2,780,000. Stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1905, gross, \$366,402; net, \$124,368; int., taxes, etc., \$114,260; bal., sur., \$10,108. Loans and bills payable June 30, 1905, \$89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1113; V. 81, p. 212, 1175.)

**Somerset Ry.**—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles completed and 18 under construction in July, 1905. Capital stock, \$736,642; par, \$100. Of the 9 miles of 1904 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5a at or before maturity. V. 70, p. 1096. Bills payable June 30, 1905, \$228,205.

**EARNINGS.**—For year 1904-05: Gross, \$127,418; net, \$53,161; charges, \$37,427; balance, surplus for year, \$25,734.—(V. 73, p. 900, 1008.)

**South Georgia & West Coast Ry.**—Adel to Perry, Fla., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock, \$65,000. The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1904 (est.), gross, \$77,198; net, \$32,087; int., taxes, etc., \$17,436; bal., sur., \$14,591. President, J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706, 866.)

**Southern Illinois & Missouri Bridge Co.**—Owns bridge (with 4½ miles of track across Mississippi River at Thebes, Ill.; opened May, 1905, forming a direct connection between Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. Louis from Mountain & South) on the east and with the St. Louis Southw., St. Louis & San Francisco and St. L. Iron Mountain & So. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50 year contract dated Nov. 1, 1901, for use of the bridge under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105. International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Year ending June 30, 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$1,963. President, W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

**Union Terminal Ry. of Sioux City.**—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheeler basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, to be acquired by Great Northern Ry. on or before Oct. 1, 1906. V. 81, p. 900. No bonds. For year end. Feb. 29, 1905, [gross, \$65,072; net income, \$15,680; taxes and interest, \$11,867; bal., sur., \$32,813. Pres., Sydney L. Wright; Gen. Mgr., B. S. Joseph, 308 Chestnut St., Phila.—(V. 71, p. 31; V. 81, p. 900.)

**Warren & Corsicana Pacific Ry.**—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb., 1903, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30, 1904, gross, \$40,091; def. under oper. exp., \$10,984.—(V. 80, p. 999.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinsionia, Pa., 14.37 miles; was built in 1898 and extended from Quinsionia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

**Weatherford Mineral Wells & Northwestern Ry.**—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Grand Prairie, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 903, 1356. See form, V. 78, p. 344. For year ending June 30, 1905, gross, \$96,203; net, \$45,801; other income, \$4,603; charges, \$41,727; bal., sur., \$8,681. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

**Wiscasset Waterville & Farmington RR.**—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Waterville Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7, 1903, W. D. Pateron of Wiscasset, Me., was appointed temporary receiver and authorized to issue, it was stated, 500 receivers' certificates. V. 81, p. 1178. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185).

Stock authorized, \$1,000,000; outstanding June 30, 1904, \$243,900; par \$100. Bonds subject to call at 105, beginning 1911. Real Estate Trust Co. of Philadelphia is mortg. trustee. For year ending June 30, 1904, gross, \$41,929; def. under oper. exp., \$3,507. Pres., G. F. Farley.—(V. 73, p. 392; V. 81, p. 1178.)



## NEW YORK AND BROOKLYN BANKS. (\* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS.			
	Par.	Amount.		Period.	1903.	1904.	Latest. %
New York	\$	\$	\$				
Actna	100	200,000	112,183	See V. 7	9, p. 184,	1931.	
America	100	1,500,000	3,776,616	J. & J.	19	20	July '05. 10
Am. Exch.	100	5,000,000	1,449,500	M. & N.	8	9	Nov. '05. 3
Astor	100	350,000	604,500	Q.-F.	20	20	Nov. '05. 5
Batt'y Park	100	250,000	769,904	Q.-F.	13	12	Nov. '05. 3
Bowery	100	50,000	120,619	J. & J.	None	6	July '05. 3
Butch's & Dr.	25	300,000	133,430	Org. Apr.	'01	V. 72	p. 755.
Century	100	1,000,000	1,643,630	J. & J.	20	16	July '05. 6
Chase	25	450,000	1,057,200	Q.-J.	16	16	Oct. '05. 4
Chatham	100	100,000	70,269	Beg. bu.	as Apr.	'03	V. 76, p. 1006
Chelsea Ex.	100	300,000	789,500	18-mly.	150	150	July '05. 25
Chemical	100	2,500,000	578,700	J. & J.	6	1	July '05. 3
Citic's Cen.	100	25,000,000	18,260,000	M. & N.	8	8	Nov. '05. 4
City	100	300,000	2,249,900	Beg. bu.	lines April,	1904.	
Coal & Iron	100	100,000	294,103	J. & J.	None	10	July '05. 6
Colonial	100	300,000	370,000	J. & J.	8	8	July '05. 4
Columbia	100	250,000	1,215,400	Q.-J.	8	8	Oct. '05. 2
Commerce	100	250,000	1,050,500	Org. July	'02	V. 75	p. 588, 643
Consolidated	100	100,000	39,421	Receiver	appointed	Oct. '05	
Cooper Ex.	100	2,000,000	3,240,854	F. & A.	14	14	Aug. '05. 7
Corn Exch.	100	100,000	38,729	Beg. bu.	as July	1903	V. 77, p. 121
Discount	25	200,000	111,400	J. & J.	8	8	July '05. 3
East River	100	200,000	123,472	See V.	71, p. 735.	1147.	
Fidelity	100	1,000,000	1,393,900	Q.-M.	20	20	Sep. '05. 3
Fifth Ave	100	100,000	735,116	Q.-J.	2006	12	July '05. 25
First	100	1,000,000	15,848,600	Q.-J.	20	20	Oct. '05. 5
Fourth	100	3,000,000	2,935,400	J. & J.	7	7	July '05. 3
14th Street	100	500,000	91,187	Q.-F.	6	6	Nov. '05. 2
Gallatin	50	1,000,000	2,189,900	A. & O.	12	12	Oct. '05. 6
Ganewort	50	200,000	81,772	F. & A.	None	None	Feb. '06. 2
Garfield	100	1,000,000	1,393,900	Q.-M.	20	20	Sep. '05. 3
German Am.	100	750,000	548,585	F. & A.	6	6	Aug. '05. 3
German Ex.	100	200,000	740,404	J. & J.	14	14	July '05. 7
Germania	100	200,000	898,228	M. & N.	20	20	Nov. '05. 10
Greenwich	25	500,000	588,337	M. & N.	6	6	Nov. '05. 4
Hamilton	100	200,000	140,285	J. & J.	6	6	Nov. '05. 3
Hanover	100	3,000,000	6,891,200	J. & J.	10	10	July '05. 6
Imp. & Trad.	100	1,000,000	6,832,300	J. & J.	20	20	July '05. 10
Interboro	100	1,000,000	50,553	Beg. bu.	as Dec.	'04	V. 79, p. 2725
Internat'l	100	1,000,000	16,834	Beg. bu.	as May	'03	V. 76, p. 1277
Irvine	50	1,000,000	1,081,200	J. & J.	8	8	July '05. 4
Jefferson	100	400,000	392,007	J. & J.	16	16	Oct. '05. 4
Liberty	100	1,000,000	2,065,500	Q.-J.	18	18	Aug. '05. 5
Lincoln	100	300,000	1,454,400	Q.-F.	18	18	Aug. '05. 5
Maiden L'n	100	250,000	1,362,300	J. & J.	10	10	July '05. 3
Manhattan	50	2,050,000	2,490,895	J. & J.	12	12	Jan. '05. 6
Mkt & Fult.	100	1,000,000	1,381,900	J. & J.	10	10	July '05. 5
Mechanics	25	3,000,000	3,343,300	J. & J.	8	8	July '05. 5
Mech. & Tr.	25	700,000	337,206	J. & J.	8	8	July '05. 4
Mercantile	100	3,000,000	4,293,300	J. & J.	8	8	July '05. 4
Mercantiles	50	2,000,000	1,397,700	J. & J.	7	7	July '05. 3
Merc. Ex.	100	1,000,000	1,397,700	J. & J.	7	7	July '05. 3
Metropolis	100	1,000,000	1,540,026	J. & J.	12	12	Jan. '05. 6
Metrop'ltn	100	1,000,000	291,329	Beg. bu.	as May	'05	See note u
Monroe	100	200,000	88,713	Beg. bu.	as Aug.	'03	V. 77, p. 239
Mt. Morris	100	250,000	145,349	M. & N.	8	8	Nov. '05. 4
Mutual	100	200,000	264,398	J. & J.	3	3	Nov. '05. 3
Nassau	50	500,000	321,027	M. & N.	8	8	May '05. 6
N. Am. Ex.	100	2,000,000	2,332,100	J. & J.	10	10	July '05. 5
N. Y. County	100	200,000	723,500	J. & J.	75	75	July '05. 50
N. Y. N. Ex.	100	1,000,000	899,400	Q.-F.	8	8	Nov. '05. 2
Nine-th W'd	100	200,000	215,737	Q.-M.	None	None	Sep. '05. 2
N. America	100	2,000,000	1,924,900	J. & J.	8	8	July '05. 4
Northern	100	300,000	232,145	Org. in	Apr.	'02	V. 74, p. 1065
Oriental	25	750,000	1,362,300	J. & J.	10	10	July '05. 3
Pacific	50	422,700	629,874	Q.-F.	8	8	Nov. '05. 2
Park	100	3,000,000	7,221,600	Q.-J.	19	19	Oct. '05. 4
People's	25	200,000	431,488	J. & J.	10	10	July '05. 5
Phenix	20	1,000,000	223,800	J. & J.	None	None	July '05. 3
Plaza	100	100,000	288,730	J. & J.	20	20	July '05. 10
Prod. Exch.	100	1,000,000	51,855	A. & O.	7	7	Oct. '05. 3
Riverside	100	100,000	100,014	Q.-J.	8	8	Oct. '05. 2
Royal	100	100,000	23,338	Q.-J.	None	None	V. 75, p. 162
Seaboard	100	500,000	1,478,000	J. & J.	6	6	July '05. 3
Second	100	300,000	1,550,800	J. & J.	12	12	July '05. 6
Shoe & L'th	100	1,000,000	441,100	Q.-J.	None	None	July '02. 1
State	100	100,000	968,716	J. & J.	20	20	July '05. 25
24th Street	100	100,000	201,100	Beg. bu.	as Oct.	1902	V. 75, p. 771
Twel' Ward	100	200,000	137,491	J. & J.	5	5	Aug. '05. 3
23d Ward	100	100,000	119,315	F. & A.	5	5	Aug. '05. 3
Union Ex.	100	750,000	61,471	Beg. bu.	as June	'03	V. 76, p. 1332
United	100	1,000,000	171,200	Beg. bu.	as Nov.	01.	
Wash. H'ts.	100	100,000	150,415	Beg. bu.	as Sept.	'01	V. 73, p. 422
West Side	100	200,000	635,281	J. & J.	12	12	July '05. 6
Yorkville	100	100,000	306,015	J. & J.	11	10	July '05. 5

## NEW YORK AND BROOKLYN TRUST COMPANIES.

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	DIVIDENDS paid in '03 and '04, and also last dividend.			
	Par.	Amount.		Period.	'03.	'04.	Last Paid. %
Bankers'	100	1,000,000	793,639	Q.-J.	3	3	Oct. '05. 1
Bowling Gr.	100	2,500,000	2,899,282	J. & J.	3	3	July '05. 3
Broadway	100	700,000	434,150	M. & N.	3	3	Nov. '05. 3
Cent. R.B. & T.	100	1,000,000	(c)	J. & J.	20	20	Jan. '05. 6
Central	100	1,000,000	14,335,010	Q.-J.	80	60	Oct. '05. 15
City	100	1,000,000	(e)	F. & A.	8	8	Feb. '05. 4
Colonial	100	1,000,000	1,795,217	J. & J.	10	10	July '05. 5
Com'lwealth	100	500,000	71,866	Beg. bu.	as pr. 1	02	V. 74, p. 487
Eastern	100	1,000,000	In volunt.	ary liquid	Mon		V. 79, p. 882
Empire	100	500,000	1,068,025	Org. in	190	2	V. 75, p. 1231
Equitable	100	3,000,000	9,947,847	Q.-M.	9	10	Sep. '05. 2
Farm. L. & Tr.	25	1,000,000	7,102,094	Q.-F.	40	40	Nov. '05. 10
Fifth Avenue	100	1,000,000	1,554,375	Q.-M.	12	12	Sep. '05. 3
Guar. Tr. N.Y.	100	2,000,000	5,807,795	Q.-M.	25	20	Sep. '05. 5
Guardian	100	1,000,000	861,089	Beg. bu.	as V. 72		p. 423
Italian-Am.	100	500,000	51,239	Beg. bu.	as in Oct.	'04	V. 79, p. 1517
Knickerbock'r	100	1,000,000	2,406,184	J. & D.	20	55	July '05. 20
Lincoln	100	500,000	916,216	Org. Mar.	'02	V. 75	p. 114
Manhattan	30	1,000,000	2,011,644	J. & J.	10	10	July '05. 5
Mercantile	100	2,000,000	6,621,888	Q.-J.	30	30	Oct. '05. 5
Mercantiles	100	500,000	862,784	Q.-F.	'05	V. 8	p. 2196
Mortopolis	100	2,000,000	4,465,054	Q.-J.	12	8	Nov. '05. 5
Morton	100	2,000,000	6,988,857	Q.-M.	20	20	Sep. '05. 5
Mut. Alliance	100	500,000	526,596	Beg. bu.	as July	'02	V. 74, p. 917, 1238
N.Y. Lf. & Tr.	100	1,000,000	2,657,005	J. & D.	40	40	June '05. 20
New York	100	3,000,000	9,784,296	Q.-F.	32	18	Sep. '05. 5
No. American	100	2,000,000	(e)	J. & D.	7	8	Dec. '04. 5
Real Estate	100	500,000	665,784	J. & J.	10	10	July '05. 5
Standard	100	1,000,000	1,564,943	J. & D.	8	8	Nov. '05. 5
Title Gu. & Tr.	100	4,375,000	5,869,364	Q.-M.	12	12	Sep. '05. 4
Tr. Co. of Am.	100	2,000,000	9,777,495	Q.-J.	9	9	Oct. '05. 6
Union	100	1,000,000	7,941,051	Q.-J.	50	50	Oct. '05. 12
U.S. Mort. & Tr.	100	2,000,000	4,319,149	See M. & N.	50	50	Oct. '05. 12
United States	100	2,000,000	12,976,679	J. & J.	50	50	July '05. 25
Van Norden	100	1,000,000	1,245,151	Q.-M.	10	10	Sep. '05. 2
Washington	100	500,000	1,025,987	Q.-J.	8	8	Oct. '05. 3
Windsor	100	1,000,000	631,831	V. 75, p.	9, 7	11	1378, 1381

In April, 1905, Central Realty Bond & Trust and Lawyers' Title Insurance & Trust Co. Company consolidated under name of Lawyers' Title Insurance & Trust Co. V. 80, p. 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654,

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Ala. (310 m.)</b>	230,774	203,584	188,458	206,204	210,000	195,365	206,440	227,421	235,615	239,431	231,320	216,208	2,270,455
1902.....	230,774	203,584	188,458	206,204	210,000	195,365	206,440	227,421	235,615	239,431	231,320	216,208	2,270,455
1903.....	230,774	203,584	188,458	206,204	210,000	195,365	206,440	227,421	235,615	239,431	231,320	216,208	2,270,455
1904.....	230,774	203,584	188,458	206,204	210,000	195,365	206,440	227,421	235,615	239,431	231,320	216,208	2,270,455
1905.....	230,774	203,584	188,458	206,204	210,000	195,365	206,440	227,421	235,615	239,431	231,320	216,208	2,270,455
<b>Ariz. (310 m.)</b>	254,414	228,448	209,373	214,162	250,491	249,146	248,444	248,522	259,535	274,830	255,409	272,575	2,915,046
1902.....	254,414	228,448	209,373	214,162	250,491	249,146	248,444	248,522	259,535	274,830	255,409	272,575	2,915,046
1903.....	254,414	228,448	209,373	214,162	250,491	249,146	248,444	248,522	259,535	274,830	255,409	272,575	2,915,046
1904.....	254,414	228,448	209,373	214,162	250,491	249,146	248,444	248,522	259,535	274,830	255,409	272,575	2,915,046
1905.....	254,414	228,448	209,373	214,162	250,491	249,146	248,444	248,522	259,535	274,830	255,409	272,575	2,915,046
<b>Calif. (310 m.)</b>	271,6	215,375	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	271,6	215,375	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	271,6	215,375	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	271,6	215,375	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	271,6	215,375	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Col. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Conn. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Del. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Fla. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Ill. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Ind. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Iowa (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Kent. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>La. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Me. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Mass. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1904.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1905.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
<b>Mich. (310 m.)</b>	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1902.....	237,478	214,162	190,634	230,4	277,6	271,948	291,749	314,001	293,096	298,767	297,933	311,613	2,915,046
1903.....	237,478	214,162	190,634	230,4	277								

\* Approximate figures. † These totals include corrections made subsequent to the appearance of the monthly returns. ‡ Figures for 1905 include the earnings of the Atlanta Knoxville & Northern Railway. § Includes trans-Missouri lines beginning Feb. 14, 1903. ¶ Figures are given in Mexican currency. // Includes Rio Gr. West'n in all the years. ° Monthly figures do not include New York & Long Beach Division. \* These figures



## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Miss. St. P. &amp; S. M.</b>													
1902.....(1,352 to 1,458 m.)	400,715	378,549	450,347	535,005	527,994	538,750	502,278	570,930	723,204	844,468	742,101	813,454	6,825,877
1903.....(1,452 to 1,459 m.)	455,576	438,137	507,736	576,910	579,535	628,814	599,732	608,590	736,483	770,391	831,963	7,276,517	
1904.....(1,459 to 1,629 m.)	454,334	360,207	498,817	474,766	490,334	613,823	641,479	600,574	772,595	935,026	947,180	753,761	7,508,576
1905.....(1,629 to 1,511 m.)	663,528	543,578	771,547	651,503	672,907	790,541	777,434	913,307	944,534				
<b>Mo. Kansas &amp; Texas</b>													
1902.....(2,490 to 2,602 m.)	1,811,033	1,111,690	1,210,397	1,098,718	1,837,806	1,172,774	1,371,569	1,435,147	1,093,490	1,894,887	1,380,313	1,374,148	16,709,596
1903.....(2,602 to 3,293 m.)	1,408,338	1,298,028	1,832,570	1,411,450	1,836,285	1,098,096	1,827,172	1,432,588	1,618,593	1,744,418	1,753,002	1,840,911	17,579,799
1904.....(3,293 to 3,048 m.)	1,493,746	1,381,393	1,397,428	1,107,885	1,331,947	1,410,747	1,388,397	1,520,897	1,919,138	2,306,943	2,006,817	1,957,922	19,043,576
1905.....(3,048 m.)	1,456,021	1,339,537	1,850,305	1,571,455	1,607,725	1,398,180	1,626,741	1,729,733	1,545,930				
<b>Mo. Pac. &amp; Iron Mt.</b>													
1902.....(5,570 to 5,651 m.)	3,913,585	3,690,390	3,049,946	3,001,476	2,955,979	2,737,380	3,078,793	3,212,547	3,228,006	3,754,590	3,518,462	3,390,050	37,405,697
1903.....(5,651 to 6,110 m.)	3,563,697	3,060,146	3,511,908	3,065,471	3,394,503	2,907,317	3,401,150	4,030,331	3,971,047	4,067,477	3,619,929	3,947,352	45,695,798
1904.....(6,110 to 6,182 m.)	3,534,567	3,291,292	3,655,178	3,185,590	3,249,412	3,233,653	3,344,697	4,061,945	4,078,724	4,244,427	3,523,073	3,752,161	43,693,613
1905.....(6,182 to 6,237 m.)	3,343,706	3,741,305	3,769,447	3,448,405	3,811,290	3,315,157	3,682,091	3,509,031	3,541,981				
<b>Mobile &amp; Ohio</b>													
1902.....(974 m.)	520,616	514,294	558,493	557,622	599,364	533,306	558,292	561,353	605,233	639,675	644,880	690,588	6,976,170
1903.....(974 to 919 m.)	674,307	676,655	729,020	725,084	519,384	519,076	628,553	603,143	639,728	716,373	682,291	672,688	7,782,088
1904.....(919 m.)	688,783	683,649	617,807	564,748	603,044	627,206	705,397	634,939	703,822	781,514	785,947	714,428	8,038,539
1905.....(919 to 925 m.)	627,589	654,632	788,027	663,117	715,975	693,466	708,433	669,332	707,953				
<b>Nashv. Chattanooga &amp; St. L.</b>													
1902.....(1,195 m.)	707,428	619,041	678,610	661,936	654,987	739,510	739,819	735,406	749,584	822,937	777,768	776,896	8,675,532
1903.....(1,195 to 1,201 m.)	583,797	778,576	765,511	765,502	749,131	809,478	809,478	809,478	809,478	813,020	859,519	1,003,967	
1904.....(1,201 to 1,222 m.)	697,641	745,726	900,500	825,012	860,559	865,419	814,977	888,761	867,559	933,524	874,549	82,411	10,378,507
1905.....(1,222 m.)	607,814	703,331	908,705	849,057	855,477	831,610	801,349	873,774	883,761				
<b>Natl. R.R. of Mexico</b>													
1902.....(1,322 to 1,710 m.)	680,394	677,110	717,991	744,530	742,134	718,904	799,817	700,030	608,078	704,161	855,143	916,702	9,202,560
1903.....(1,366 to 1,650 m.)	900,340	823,546	1,007,693	1,041,938	906,649	1,065,471	1,035,332	930,819	830,578	857,547	1,060,590	1,144,019	
1904.....(1,650 to 1,690 m.)	912,334	981,329	1,013,791	1,018,181	997,369	938,471	875,028	940,057	896,724	949,509	1,007,377	1,150,948	
1905.....(1,690 to 1,813 m.)	997,932	932,641	1,060,318	1,005,338	1,173,490	1,010,715	972,508	1,078,330	1,007,907				
<b>N. Y. C. &amp; N. H. R.</b>													
1902.....(3,330 m.)	5,401,007	4,490,413	5,483,693	5,983,616	5,907,730	6,039,836	6,737,247	6,701,579	6,790,335	6,437,977	6,202,768	7,104,921	
1903.....(3,330 to 3,432 m.)	6,339,441	5,510,591	6,619,920	6,665,986	6,712,479	6,724,770	6,849,494	7,092,939	7,054,158	7,146,793	6,900,436	6,443,520	
1904.....(3,432 to 3,490 m.)	5,350,747	5,369,445	6,480,528	6,519,977	6,737,532	6,737,532	6,843,616	7,321,343	7,250,540	7,176,815	7,014,324	6,860,994	
1905.....(3,490 to 3,513 m.)	6,044,458	6,395,154	7,004,598	6,655,112	7,137,572	7,137,572	7,137,572	7,137,572	7,137,572				
<b>N. Y. Ont. &amp; West'n</b>													
1902.....(431 m.)	460,496	393,865	462,428	464,888	570,758	393,045	337,844	403,915	350,011	384,149	612,963	600,163	5,057,148
1903.....(431 to 425 m.)	460,496	427,327	464,888	464,888	570,758	393,045	337,844	403,915	350,011	384,149	612,963	600,163	
1904.....(425 m.)	449,094	453,331	534,301	534,301	570,497	643,787	643,787	702,577	594,449	594,578	578,543	544,523	
1905.....(425 m.)	491,213	419,798	586,086	590,564	669,334	674,104	707,523	789,954					
<b>Pacific &amp; Western</b>													
1902.....(1,675 to 1,710 m.)	1,516,620	1,998,779	1,498,505	1,571,811	1,647,238	1,374,778	1,689,837	1,718,408	1,740,190	1,744,590	1,629,027	1,648,847	
1903.....(1,710 to 1,728 m.)	1,770,202	1,603,390	1,915,908	1,956,409	1,927,558	1,998,558	1,948,594	1,947,980	1,835,061	2,031,997	1,777,002	1,828,154	
1904.....(1,728 to 1,789 m.)	1,777,597	1,696,339	2,064,566	1,909,661	2,013,003	1,978,912	1,964,571	1,961,597	2,014,635	2,044,180	1,994,533	1,997,918	
1905.....(1,789 to 1,734 m.)	1,900,365	1,741,571	2,176,614	2,065,580	2,333,003	1,985,543	1,987,747	2,394,032					
<b>Northern Pacific</b>													
1902.....(448 m.)	738,798	801,479	671,310	788,909	710,695	611,003	628,415	631,386	705,019	783,907	776,307	803,940	
1903.....(448 to 455 m.)	858,136	716,379	972,210	852,804	881,165	782,709	941,015	919,036	879,819	894,707	844,387	894,340	
1904.....(455 to 468 m.)	847,574	834,454	934,401	1,035,477	1,010,138	977,659	941,107	1,039,590	1,066,680	1,076,675	1,097,670	1,118,184	
1905.....(468 m.)	740,088	670,170	836,910	868,703	954,653	933,702	835,015	919,435					
<b>Northern Pacific</b>													
1902.....(5,503 to 5,504 m.)	3,083,977	2,972,093	3,102,510	3,201,455	3,406,374	3,605,995	3,850,570	3,969,378	4,032,590	5,325,185	4,379,480	3,729,163	
1903.....(5,504 to 5,505 m.)	3,083,977	3,013,700	3,217,657	3,274,487	3,406,374	3,605,995	3,850,570	3,969,378	4,032,590	5,325,185	4,379,480	3,729,163	
1904.....(5,505 to 5,506 m.)	3,108,591	3,041,946	3,339,794	3,374,946	3,716,118	4,074,631	4,071,388	4,371,171	4,606,787	5,108,613	4,351,763	4,599,639	
1905.....(5,506 to 5,507 m.)	3,324,012	3,170,338	4,356,189	4,100,781	4,437,190	4,437,190	4,437,190	4,437,190	4,437,190	4,437,190	4,437,190	4,437,190	
<b>Pennsylvania</b>													
(All lines east of P. & E.)													
1902.....(3,673 to 3,640 m.)	5,529,774	7,553,394	5,996,105	9,099,777	9,901,938	9,900,590	9,771,503	10,104,900	9,829,760	10,548,973	9,486,825	9,292,375	
1903.....(3,640 to 3,609 m.)	5,529,774	7,553,394	5,996,105	9,099,777	9,901,938	9,900,590	9,771,503	10,104,900	9,829,760	10,548,973	9,486,825	9,292,375	
1904.....(3,609 to 3,611 m.)	5,529,774	7,553,394	5,996,105	9,099,777	9,901,938	9,900,590	9,771,503	10,104,900	9,829,760	10,548,973	9,486,825	9,292,375	
1905.....(3,611 to 3,612 m.)	5,529,774	7,553,394	5,996,105	9,099,777	9,901,938	9,900,590	9,771,503	10,104,900	9,829,760	10,548,973	9,486,825	9,292,375	
<b>Phila. &amp; Reading</b>													
1902.....(1,147 m.)	3,004,049	2,147,895	2,440,139	2,784,933	2,851,710	1,858,289	1,991,175	1,992,195	1,999,444	2,344,548	2,297,489	2,261,119	
1903.....(1,147 to 1,151 m.)	3,004,049	2,147,895	2,440,139	2,784,933	2,851,710	1,858,289	1,991,175	1,992,195	1,999,444	2,344,548	2,297,489	2,261,119	
1904.....(1,151 to 1,152 m.)	2,513,729	2,574,171	2,962,811	3,228,417	3,260,970	3,090,823	3,061,437	3,054,756	3,017,578	3,300,735	3,135,556	3,061,586	
1905.....(1,152 m.)	2,907,516	2,908,303	3,402,485	3,820,457	3,860,477	3,491,552	3,093,978	3,492,761					
<b>Coal &amp; Iron Co.</b>													
1902.....(2,103 m.)	2,658,061	2,103,310	1,778,399	2,323,050	1,500,478	1,017,763	256,197	242,813	155,316	516,996	2,344,719	2,201,359	
1903.....(2,103 to 2,104 m.)	2,658,061	2,103,310	1,778,399	2,323,050	1,500,478	1,017,763	256,197	242,813	155,316	516,996	2,344,719	2,201,359	
1904.....(2,104 to 2,105 m.)	2,658,061	2,103,310	1,778,399	2,323,050	1,500,478	1,017,763	256,197	242,813	155,316	516,996	2,344,719	2,201,359	
1905.....(2,105 to 2,106 m.)	2,658,061	2,103,310	1,778,399	2,323,050	1,500,478	1,017,763	256,197	242,813	155,316	516,996	2,344,719	2,201,359	
<b>Total Grand Total</b>													
1902.....	3,330,110	4,341,215	4,213,415	5,998,338	6,415,038	6,048,108	5,777,372	6,234,508	6,094,790	7,261,638	5,833,197	5,792,478	
1903.....	6,777,532	5,773,370	6,503,772	5,932,340	6,347,948	6,055,235	5,167,017	5,928,471	6,048,138	6,413,332	5,154,379	5,094,335	
1904.....	5,511,396	5,023,375											

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Continental Tobacco.....	American Tobacco.
Alabama Central.....	Southern Railway Co.	Current River.....	Kansas City Fort Scott & Memphis.
Alabama Midland.....	Atlantic Coast Line RR.	Dakota Central.....	Chicago & North Western.
American Bell Telephone.....	American Telephone & Telegraph.	Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
American Biscuit & Mfg.....	National Biscuit.	Dallas & Waco.....	Missouri Kansas & Texas.
American Bridge.....	United States Steel Corporation.	Danbury & Norwalk.....	New York New Haven & Hartford.
American Cigar.....	American Tobacco.	Danville & Grape Creek.....	Chicago & East Illinois.
American Dock & Improvement Co.....	Central of New Jersey.	De Barledeen Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
American Sheet Steel.....	United States Steel Corporation.	Delano Land.....	Lehigh Valley.
American Spirits Manufacturing.....	Distilling Co. of America.	Denver Consolidated Gas.....	Denver Gas & Electric.
American Steel Casting.....	American Steel Foundries.	Des Moines & Minnesota.....	Chicago & North Western.
American Steel Hoop.....	United States Steel Corporation.	Detroit Grand Rapids & Western.....	Pere Marquette.
American Steel & Wire.....	United States Steel Corporation.	Detroit & Lima Northern.....	Detroit Southern.
American Tin Plate.....	United States Steel Corporation.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Aroostook County.....	Bangor & Aroostook.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Detroit Toledo & Ironton.....	Detroit Toledo & Ironton.
Atchafalpa & Nebraska.....	Chicago Burlington & Quincy.	Duluth Short Line.....	Northern Pacific.
Atlanta Knoxville & Northern.....	Louisville & Nashville.	Durham & Northern.....	Seaboard Air Line.
Atlantic & Northwest.....	Canadian Pacific.	East River Gas.....	New Amsterdam Gas.
Austin & Northwestern.....	Houston & Texas Central.	East Tenn. Va. & Ga.....	Southern Railway.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Eastern Equipment.....	Pere Marquette.
Bay City & Battle Creek.....	Michigan Central.	Eastern of Mass. (also East. of N. H.).....	Boston & Maine.
Beech Creek Coal & Coke.....	Pennsylvania Coal & Coke.	Eastern of Minnesota.....	Great Northern.
Belt's Gap.....	Cambria & Clearfield.	Easton & Ashton.....	Lehigh Valley.
Bennington & Rutland.....	Rutland RR.	Edison Elec. Ill. of Brooklyn.....	Kinga Co. Elec. Light & Power.
Bertram (John) & Sons.....	Niles-Bement-Pond.	Edison Electric Light & Power.....	San Francisco Gas & Electric.
Bethlehem Iron.....	Bethlehem Steel Corporation.	Edison Elec. Ill. of N. Y.....	Consolidated Gas Co. of New York.
Big Sandy.....	Chesapeake & Ohio.	Electric Axle Light & Power.....	Consol. Ry. Elec. Light & Equip.
Binghamton Gas Works.....	American Light & Traction.	Ellwood Short Line.....	Baltimore & Ohio.
Birmingham Belt.....	St. Louis & San Francisco.	El Paso & Northeastern RR.....	New Mexico Railway & Coal.
Birmingham Equipment.....	Kansas City Mounp. & Birmingham.	Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Boonville Bridge.....	Missouri Kansas & Texas.	Erie & Jersey.....	Erie RR.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Boston & New York Air Line.....	New York New Haven & Hartford.	Erie & Western Transportation Co.....	Pennsylvania RR.
Boston Rubber Shoe.....	United States Rubber (Miscel. Co's)	Eureka Springs.....	St. Louis & North Arkansas.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	European & North American.....	Maine Central.
Boyer Valley.....	Chicago & North Western.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Brooklyn & Montauk.....	Long Island.	Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Brunswick & Western.....	Atlantic Coast Line RR.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Buffalo & Northwestern.....	Erie RR.	Federal Steel.....	United States Steel Corporation.
Burlington Cedar Rap. & North n.....	Chicago Rock Island & Pacific.	Flint & Pere Marquette.....	Pere Marquette.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Florida Central & Peninsular.....	Seaboard Air Line Ry.
California & Oregon.....	Central Pacific.	Florida Southern.....	Savannah Florida & Western.
California Pacific.....	Southern Pacific RR.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Calumet Gas.....	People's Gas Light & Coke.	Fort Worth & Houston.....	Houston & Texas Central.
Camden & Atlantic.....	West Jersey & Sea Shore.	Fort Worth & Rio Grande.....	St. Louis & San Francisco.
Canada Central.....	Canadian Pacific.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Carnegie Co.....	United States Steel Corporation.	Galveston Houat. & Nor.....	Galveston Har. & San Antonio.
Carolina Central.....	Seaboard Air Line.	General Rubber.....	United States Rubber.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.	Georgia & Alabama.....	Seaboard Air Line Ry.
Cedar Rapids Iowa Falls & N. W.....	Chicago Rock Island & Pacific.	Georgia Carolina & Northern.....	Seaboard Air Line Ry.
Cedar Rapids & Missouri River.....	Chicago & North Western.	Georgia Pacific.....	Southern Railway.
Central Branch Union Pacific.....	Central Branch.	Grand Rapids Gas Light & Traction.....	Pere Marquette.
Central California Electric.....	South Yuba Water.	Grand Rap. Rail. & Southern.....	Pere Marquette.
Central Counties.....	Canada Atlantic.	Grand River Valley.....	Michigan Central.
Central Massachusetts.....	Boston & Maine.	Green Bay Winona & St. Paul.....	Green Bay & Western.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.	Gulf & Chicago.....	Mobile Jackson & Kansas City.
Central Ohio.....	Baltimore & Ohio.	Hancock & Calumet.....	Mineral Range.
Central Texas & Northwestern.....	Houston & Texas Central.	Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Central Union Gas.....	New Amsterdam Gas.	Harlem River & Portchester.....	New York New Haven & Hartford.
Charleston & Savannah.....	Atlantic Coast Line RR.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Charlotte Columbia & Augusta.....	Southern Railway.	Henderson Bridge.....	Louisville & Nashville.
Charlotteville & Rapidan.....	Southern Railway.	Hereford.....	Maine Central.
Chateaugay Ore & Iron.....	Delaware & Hudson.	Hoboken Ferry.....	N. Y. & Hobok. Ferry (Miscel. Co's)
Chatham & Lebanon Valley.....	Rutland RR.	Holly Manufacturing Co.....	International Steam Pump Co.
Chattanooga Rome & Southern.....	Southern Railway.	Hoosier Equipment.....	Cincinnati Richmond & Muncie.
Chicago & Atlantic.....	Chicago & Erie.	Houston.....	New York New Haven & Hartford.
Chicago Burlington & Northern.....	Chicago Burlington & Quincy.	Hudson Coal.....	Delaware & Hudson Co.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.	Huntington & Big Sandy.....	Ohio River.
Chicago Dock.....	Chicago Subway.	Hutchinson & Southern.....	Atchafalpa Topeka & Santa Fe.
Chicago Gas.....	Peoples Gas L. & Coke.	Illinois Tunnel.....	Chicago Subway.
Chicago Gas Light & Coke.....	Peoples' Gas L. & C. (Miscel. Co's.)	Imperial Rolling Stock.....	Canadian Northern.
Chicago & Grand Trunk.....	Grand Trunk Western.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Great Western.....	Chicago Terminal Transfer RR.	Indianapolis Cln. & Lafayette.....	Cleveland Cln. Chic. & St. Louis.
Chicago Hammond & Western.....	Chicago Junction.	Indianapolis Decatur & Western.....	Cincinnati Indianapolis & Western.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Indianapolis & Indianapolis.....	Chicago Indianapolis.
Chicago Ind. & St. Louis Short Line.....	Cleveland 'In. Chic. & St. Louis.	Indianapolis & St. Louis.....	Cleveland Cln. Chic. & St. Louis.
Chicago Milwaukee & N. W.....	Chicago & North Western.	Indianapolis & Vincennes.....	Vandalia RR.
Chicago & North Michigan.....	Pere Marquette.	International Navigation.....	International Mercantile Marine.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Iowa Minnesota & North Western.....	Chicago & North Western.
Chicago Santa Fe & California.....	See Atchafalpa System, Apr. '96 Sup.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & St. Louis.....	Atchafalpa Topeka & Santa Fe.	Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Chicago St. Louis & New Orleans.....	Illinois Central.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Chicago St. Paul & Minneapolis.....	Chicago St. Paul Minn. & Omaha.	Joliet & Chicago.....	Chicago & Alton.
Chicago Southern.....	Southern Indiana.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago & Tomah.....	Chicago & North Western.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Choctaw & Memphis.....	Rock Island Company.	Kanawha & Hocking Coal & Coke.....	Hocking Valley.
Choctaw Oklahoma & Gulf.....	Rock Island Company.	Kankakee & Southwestern.....	Illinois Central.
Cincinnati Hamilton & Indianap.....	Cincinnati Indianapolis & Western.	Kansas City Fort Scott & Guif.....	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cln. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.	Kansas City & Pacific.....	Missouri Kansas & Texas.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Guif.....	Kansas City & Southern.
Cincinnati Sandusky & Cleveland.....	Cleveland Cln. Chic. & St. Louis.	Kansas City St. J. & Co. Bluffs.....	Chicago Burlington & Quincy.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Wabash & Michigan.....	Cleveland Cln. Chic. & St. Louis.	Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Clairton Steel.....	United States Steel Corporation.	Kansas Pacific.....	Union Pacific.
Clearfield Bituminous Coal.....	Beech Creek.	Kentucky Central.....	Louisville & Nashville.
Clearfield & Jefferson.....	Cambria & Clearfield.	Kentucky Distilleries & Warehouse.....	Distilling Co. of America.
Cleveland Columbus Cln. & Ind.....	Cleveland Cln. Chic. & St. Louis.	Knox & Lincoln.....	Maine Central.
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.	Lake Erie & Detroit River.....	Pere Marquette.
Cleveland Terminal & Valley.....	Baltimore & Ohio.	Lake Superior Consol. Iron Mines.....	United States Steel Corporation.
Coal & Iron Ry.....	Western Maryland.	Lamson Consol. Store Service.....	American Pneumatic Service.
Coal River & Western.....	Chesapeake & Ohio.	Leamington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Lehigh & Delaware.....	Lehigh & New England.
Colorado Industrial Co.....	Colorado Fuel & Iron Co.	Lehigh & New York.....	Lehigh Valley.
Columbia & Greenville.....	Southern Railway.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbia & Red River.....	Great Northern.	Lehigh & Wilkesbarre Coal.....	Central RR. of New Jersey.
Columbian El. Car Light. & Brake.....	Consol. Ry. El. Lighting & Equip.	Leroy & Canby Valley.....	Missouri Pacific.
Columbia & St. Louis.....	Wabash.	Lexington & Frankfort.....	Louisville & Nashville (L. C. & Lex.)
Columbus Connecting & Terminal.....	Norfolk & Western.	Leyland Line.....	International Mercantile Marine.
Columbus & Hocking Valley.....	Hocking Valley.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Columbus & Toledo.....	Hocking Valley.	Lindsay Bobaygeon & Pontypool.....	Canadian Pacific.
Commercial Union Telegraph.....	Commercial Cable.	Little Rock Bridge.....	Rock Island Company.
Consolidated Ice.....	American Ice.	Little Rock Jet.....	Little Rock & Ft. Smith Missouri Pacific.
Consolidated Indiana.....	Chicago Rock Island & Pacific.	Locomo. & Mach. Co. of Montreal.....	See American Locomotive Co.
Consol. Kan. City Smelt'g. & Refin'g.....	American Smelting & Refining.	Long Dock Company.....	Erie RR.
Consolidated Real Estate.....	Lehigh Valley.	Long Island City & Flushing.....	Long Island.
Consolidated Stone.....	Chic. Indian. & Louisville.	Louisiana & Missouri River.....	Chicago & Alton.
Consumers' Gas.....	People's Gas L. & C. (Miscel. Co's.)		
Continental Coal.....	Hocking Valley.		



NAME. WILL BE FOUND UNDER—  
 Louisville Cincinnati & Lexington. Louisville & Nashville.  
 Louisville & Nashville Terminal. Louisville & Nashville.  
 Louisville New Orleans & Texas. Chicago Indianapolis & Louisville.  
 Louisville Southern. Illinois Central (Yazoo & M. V.)  
 Louisville Southern. Southern Railway.  
 Madison Gas & Electric. American Light & Traction.  
 Mahoning Coal. Lake Shore & Michigan So. System  
 Manitoba Southwestern Colonization. Canadian Pacific.  
 Manitowish. Chicago & North Western.  
 Maricopa & Phoenix. Maricopa & Phoenix & Salt Riv. Val.  
 Marietta & North Georgia. Atlanta Knoxville & Northern.  
 Marquette & Bessemer Dock & Nav. Pere Marquette.  
 Marquette Houghton & Ontonagon. Duluth South Shore & Atlantic.  
 Massawippi. Connecticut & Passumpsic.  
 Mayville & Lexington. Kentucky Central—Louis. & Nash.  
 McKeesport & Belle Vernon. Pittsb. McKeesport & Youghiogheny.  
 Memphis & Charleston. Southern Railway.  
 Merchants' Bridge. St. Louis Merch'ta' Bridge Ter. RR.  
 Menominee River. Chicago & North Western.  
 Metropolitan Elevated. Manhattan Elevated.  
 Mexican Eastern. Inter-oceanic of Mexico.  
 Michigan Lake Superior. Lake Superior Corporation.  
 Midland of New Jersey. Chicago & North Western.  
 Midland Terminal. Cripple Creek Central.  
 Milwaukee & Lake Winnebago. Wisconsin Central.  
 Milwaukee Lake Shore & Western. Chicago & North Western.  
 Milwaukee & Northern. Chicago Milwaukee & St. Paul.  
 Minneapolis & Duluth. Northern Pacific.  
 Minneapolis & Pacific. Minn. Pac. St. F. & Sault Ste. Marie.  
 Minn. Sault Ste. Marie & Sault Ste. Marie. Minn. Pac. St. F. & Sault Ste. Marie.  
 Minnesota Union, Minn. Western. Great Northern.  
 Minnesota & Iowa. Chicago & North Western.  
 Minnesota & South Dakota. Chicago & North Western.  
 Mississippi River Bridge. Chicago & Alton.  
 Missouri Kansas & Eastern. Missouri Kansas & Texas.  
 Missouri Kansas & Oklahoma. Missouri Kansas & Texas.  
 Missouri & Western. St. Louis & San Francisco.  
 Mobile & Bay Shore. Mobile & Ohio.  
 Monongahela River RR. Baltimore & Ohio.  
 "Monon Route". Chicago Indianapolis & Louisville.  
 Montana Central. Great Northern.  
 Montauk Extension RR. Long Island.  
 Morris Canal. Lehigh Valley.  
 Mount Morris Electric Light. Consolidated Gas of New York.  
 Mt. Vernon Woodberry Cot. Duck. Consolidated Cotton Duck.  
 Mutual Fuel Gas. People's Gas Light & Coke.  
 Nashville Florence & Sheffield. Louisville & Nashville.  
 Nashville & Knoxville. Tennessee Central.  
 National Cordage. Standard Rope & Twine.  
 National Electric. Philadelphia Electric.  
 National Lined Oil. American Lined.  
 National Starch. Corn Products.  
 National Steel. United States Steel Corporation.  
 National Tube. United States Steel Corporation.  
 Nebraska. Chicago Burlington & Quincy.  
 New Amsterdam Gas. Consolidated Gas of New York.  
 Newark Somerset & Stratsville. Baltimore & Ohio.  
 New Brunswick. New York New Haven & Hartford.  
 New England. New York New Haven & Hartford.  
 Newburg & New York. Erie RR.  
 New Haven & Derby. New York New Haven & Hartford.  
 New Haven Steamboat. New York New Haven & Hartford.  
 New Jersey Midland. New York Susquehanna & Western.  
 New Jersey Southern. Central of New Jersey.  
 New Orleans. Mobile, N. O. & Mobile Div.  
 Newport & Cincinnati Bridge. Louisville & Nashville.  
 Newport & Richmond. Connecticut & Passumpsic.  
 New York Bay Extension. Long Island.  
 New York Biscuit. National Biscuit.  
 New York & Brooklyn Ferry. Brooklyn Ferry (Miscell. Co's.).  
 New York Elevated. Manhattan Elevated.  
 New York & Erie. Erie RR.  
 New York Fire Protection. American Dist. Tel. Co. of N. Y.  
 N. Y. Gas Elec. Lt. Heat & Power. Consolidated Gas of New York.  
 New York Glucose. Corn Products.  
 New York Lake Erie & Western. Erie RR.  
 New York Mutual Gas. Consolidated Gas of New York.  
 New York & N. Y. Eng. Boat. Term. New York New Haven & Hartford.  
 New York & Northern. New York & Putnam.  
 New York Pennsylvania & Ohio. Erie RR.  
 New York Providence & Boston. New York New Haven & Hartford.  
 N. Y. & Queens Gas & Electric. N. Y. & Queens Elec. Lt. & Power.  
 New York & Rockaway. Long Island.  
 New York Texas & Mexican. Galveston Har. & San Antonio.  
 New York & Wilkesbarre Coal. New York Susquehanna & West.  
 Niles Tool Works Co. Niles-Bement-Pond Co.  
 Nodaway Valley. Chicago Burlington & Quincy.  
 Norfolk & Carolina. Atlantic Coast Line RR.  
 Norfolk Terminal & Transport'n. Chesapeake & Ohio.  
 Northampton. Lehigh & New England.  
 Northeastern RR. of So. Carolina. Atlantic Coast Line RR.  
 Northern Alabama. Southern Ry.  
 Northern Illinois. Chicago & North Western.  
 North Pacific Coast. North Shore.  
 North Shore. Canadian Pacific.  
 North Wisconsin. Chic. St. Paul Minn. & Omaha.  
 Northern California. Southern Pacific RR.  
 Northern Maine Seaport. Bangor & Argoctook.  
 Northern Ry. of Costa Rica. United Fruit (Miscell. Companies).  
 Northwestern Grand Trunk. Grand Trunk Western.  
 Northwestern Union. Chicago & North Western.  
 Ocean Steamship. Central of Georgia Ry.  
 Ogden Gas. People's Gas Light & Coke.  
 Ogdenburg & Lake Champlain. Rutland RR.  
 Ogdenburg Terminal. Rutland RR.  
 Ohio Indiana & Western. Peoria & Eastern.  
 Ohio & Little Kanawha. Baltimore & Ohio.  
 Ohio River. Baltimore & Ohio.  
 Ohio Southern. Detroit Southern.  
 Ohio & West Virginia. Hooking Valley.  
 Omaha & Grant Smelting. American Smelting & Refining.  
 Ontario & Quebec. Canadian Pacific.  
 Oregon Improvement. Pacific Coast Co. (Miscell. Comp's.).  
 Oregon Short Line & Utah Northern. Oregon Short Line.  
 Oswego & Rome. Rome Watertown & Ogdensburg.  
 Ottumwa Cedar Falls & St. Paul. Chicago & North Western.  
 Ozark Equipment. Kansas City Ft. Scott & Memphis.  
 Pacific Gas Improvement. San Francisco Gas & Electric.  
 Pennsylvania & N. Y. Canal. Lehigh Valley.  
 Pennsylvania & North Western. Cambria & Clearfield.  
 Penobscot Shore Line. Maine Central.  
 Pensacola & Atlantic. Louisville & Nashville.  
 Peoria & North Western. Chicago & North Western.  
 Petersburg. Atlantic Coast Line RR.  
 Phila. German'n & Chestnut Hill. Connecting Ry.  
 Philadelphia & Reading. Reading Company.  
 Piedmont & Cumberland. Western Maryland.  
 Pine Bluff & Western. St. Louis Iron Mount. & Southern.

NAME WILL BE FOUND UNDER—  
 Pittsburg Cleveland & Toledo. Baltimore & Ohio.  
 Pittsburg Junction. Baltimore & Ohio.  
 Pittsburg & Lisbon & Western. Wheeling & Lake Erie.  
 Pittsburg Newcastle & Lake Erie. Baltimore & Ohio.  
 Pittsburg Shenango & Lake Erie. Pittsburgh Bessemer & Lake Erie.  
 Pittsburgh Virginia & Charleston. Pennsylvania.  
 Pittsburgh & Western. Baltimore & Ohio.  
 Pleasant Hill & De Soto. Kansas City Clinton & Springfield.  
 Pleasant Valley Coal. Denver & Rio Grande.  
 Portland & Ogdensburg. Maine Central.  
 Portland & Rochester. Boston & Maine.  
 Portland Saco & Portsmouth. Boston & Maine.  
 Portsmouth Great Falls & Conway. Boston & Maine.  
 Postal Telegraph Cable. Commercial Cb'l'e.  
 Potomac Valley. Western Maryland.  
 Pratt & Whitney. Niles-Bement-Pond Co.  
 Prescott & Eastern. Santa Fe Prescott & Phoenix.  
 Princeton & Northwestern. Chicago & North Western.  
 Providence & Springfield. New York New Haven & Hartford.  
 Raleigh & Augusta—Ral. & Gaston Seaboard Air Line.  
 Ravenswood Spencer & Glenville. Ohio River.  
 Red Mountain. Gr. at Northern.  
 Republican Valley. Chicago Burlington & Quincy.  
 Richmond & York River. Chesapeake & Ohio.  
 Richmond & Petersburg. Atlantic Coast Line RR.  
 Richmond York River & Ches. Southern Railway.  
 Rio Grande Western. Denver & Rio Grande.  
 River Front. Pennsylvania.  
 Rochester & Pittsburg. Buffalo Rochester & Pittsburg.  
 Rochester & Pittsburg Coal & Iron. Buffalo Rochester & Pittsburg.  
 Rutland-Canadian. Rutland.  
 St. Charles Bridge. Wabash.  
 St. Clair Madison & St. Louis Belt. Missouri & Illinois Bridge & Belt.  
 St. Clair Steel. United States Steel Corporation.  
 St. Clair Terminal RR. United States Steel Corporation.  
 St. Joseph Gas. American Light & Traction.  
 St. Lawrence & Ottawa. Canadian Pacific.  
 St. Louis Bridge. Terminal Association of St. L. ults.  
 St. Louis Council Bluffs & Omaha. Wabash.  
 St. Louis Iron Mount'n & Southern. Missouri Pacific System.  
 St. Louis Southern. Illinois Central System.  
 St. Louis Wichita & Western. St. Louis & San Francisco.  
 "St. Paul". Chicago Milwaukee & St. Paul.  
 St. Paul & Duluth. Northern Pacific.  
 St. Paul Gaslight. American Light & Traction.  
 St. Paul Minneapolis & Manitoba. Great Northern.  
 St. Paul & Sioux City bonds. Chic. St. Paul Minn. & Omaha.  
 St. Paul Stillwater & T. F. Chic. St. Paul Minn. & Omaha.  
 Sandusky Mansfield & Newark. Baltimore & Ohio.  
 San Francisco & San Joaquin Val. Atchafson Topeka & Santa Fe.  
 Saranac & Lake Placid. Chateaugay & Lake Placid.  
 Sault Ste. Marie & Southwestern. Chic. St. Paul Minn. & Omaha.  
 Savannah Florida & Western. Atlantic Coast Line RR.  
 Schenectady & Duaneburg. Delaware & Hudson.  
 Schuylkill River East Side. Baltimore & Ohio.  
 Scioto Valley & New England. Norfolk & Western.  
 Seaboard & Roanoke. Seaboard Air Line.  
 Sea Coast. Atlantic City.  
 Sherman Shreveport & Southern. Missouri Kansas & Texas.  
 Shore Line. N. Y. New Haven & Hartford.  
 Shreveport Bridge & Terminal. St. Louis Southwestern.  
 Silver Springs Ocala & Gulf. Atlantic Coast Line RR.  
 Sioux City & Pacific. Chicago & North Western.  
 Sodus Bay & Southern. Elmira & Lake Ontario.  
 South Carolina & Georgia. Southern Ry. Carolina Division.  
 South Florida Canal & Reservoir. Denver Union Water.  
 Southeastern & St. Louis. Louisville & Nashville.  
 Southern Iowa. Chicago & North Western.  
 Southern Minnesota. Chicago Milwaukee & St. Paul.  
 Southern Pacific Branch. Southern Pacific of California.  
 Spartanburg Union & Columbia. Southern Ry. Carolina Division.  
 Spokane Falls & Northern. Great Northern.  
 Springfield Union Depot. Cleveland Cin. Chic. & St. Louis.  
 Standard Gas. Consolidated Gas.  
 Sturgis Goshen & St. Louis. Lake Shore & Michigan Southern.  
 Sugar Trust. American Sugar Refining.  
 Sumter & Wateree. Southern Ry. Carolina Division.  
 Sunbury Hazleton & Wilkesbarre. Pennsylvania.  
 Sunbury & Lewistown. Pennsylvania.  
 Taylor's Falls & Lake Superior. Northern Pacific.  
 Tarkio Valley. Chicago Burlington & Quincy.  
 Terre Haute & Indianapolis. Vandalia RR.  
 Terre Haute & Logansport. Vandalia RR.  
 Terre Haute & Southeastern. Evansville & Indianapolis.  
 Texas Mexican. National RR. of Mexico.  
 Texas & Oklahoma. Missouri Kansas & Texas.  
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 Union & Logansport. Pittsburg Cinn. Chic. & St. L.  
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 United Elec. Lt. & Power of N. Y. Consolidated Gas.  
 United States Cordage. Standard Rope & Twine (Misc. Co's.).  
 United States Leather. Central Leather.  
 United States Sugar Refinery. National Starch.  
 Upper Coos. Maine Central.  
 Utah Central. Denver & Rio Grande.  
 Utah Fuel. Denver & Rio Grande.  
 Utah & Northern. Oregon Short Line.  
 Utica & Black River. Rome Watertown & Ogdensburg.  
 Verdigris Val. Independent & West. Missouri Pacific.  
 Vermont Valley. Connecticut River.  
 Vicksburg & Meridian. Alabama & Vicksburg.  
 Waco & Northwestern. Houston & Texas Central Railway.  
 Walker Co. West'house El. & Man. (Misc. Co's.).  
 Warwick Valley. Lehigh & Hudson River.  
 Washington Ohio & Western. Southern Ry.  
 Webster Coal & Coke. Pennsylvania Coal & Coke.  
 Wellington Grey & Bruce. Grand Trunk.  
 West River. New London Northern.  
 West Va. Cent. & Pittsburgh. Western Maryland.  
 Western Equipment. Pere Marquette.  
 Western Minnesota. Northern Pacific.  
 Western North Carolina. Southern Railway.  
 Western Pennsylvania. Pennsylvania.  
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 West Virginia & Pittsburgh. Baltimore & Ohio.  
 Wilkesbarre & Eastern. N. Y. Susquehanna & Western.  
 Wilmar & Sioux Falls. Great Northern.  
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 Wilm. & Weldon—Wilm. & Newbern. Atlantic Coast Line RR.  
 Winona & St. Peter. Chicago & North Western.  
 Wisconsin Valley & Western. Chicago Milwaukee & St. Paul.  
 Wood Worsted Mill Corporation. American Woolen.  
 Worthington, Henry R. Co. International Steam Pump Co.  
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